The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

Algeria ... 6.00 Din. Israel ... NIS. 3.00 Oman ... 1.000 Rials
Austria ... 22 S. Italy ... 2,000 Lire Portugal ... 150 Esc.
Bahrain ... 0.800 Din. Jordan ... 1.50 Qatar ... 8.00 Rials
Belgium ... 50 B.Fr. Kenya ... Shs. 35 Rep. of Ireland 90 P
Cyprus ... C.£ 0.90 Kuwait ... 500 Fils Saudi Arabia 7.00 R.
Denmark 11.00 D.Kr. Lebanon ... U.S.$3.10 Spain ... 150 Ptas.
Egypt ... E.P 3.250 Libya ... L.Din. 0.80 Sweden ... 9.00 S.Kr.
Finland ... 8.50 F.M. Luxembourg 50 L.Fr. Switzerland 2.50 S.Fr.
France ... 7.50 F. Madeira ... 150 Esc. Tunisia ... 1.000 Din.
Germany 2.50 D.M. Morocco ... 10.00 Dh. Turkey T.L. 3,200.00
Great Britain ... £0.65 Netherlands 3.00 Fl. U.A.E. ... 8.00 Dirh.
Greece ... 150 Dr. Norway ... 9.00 N.Kr. U.S. Mil. (Eur.) $0.85
Iran ... 115 Rials Nigeria ... 10.00 Naira Yugoslavia 48.000 D

No. 33,139 36/89 ** PARIS, SATURDAY-SUNDAY, SEPTEMBER 9-10, 1989 ESTABLISHED 1887

A Market Economy Promised in Poland

New Cabinet Will Also Press Kremlin For Reparations, Deportees' Return

By John Tagliabue
New York Times Service

WARSAW — Nominees to the new Polish cabinet pledged Friday to return Poland to a market economy and to seek war reparations from the Soviet Union and the return of hundreds of thousands of Poles deported to Russia by Stalin.

As part of the furious outpouring of promises of change, the Communist candidate for interior minister promised to abolish departments of the police that spy on priests and the political opposition.

And the future defense minister, also a Communist, said he had been asked to depoliticize the army, which since the war has been controlled by Communists.

The wave of pledges appeared to underscore the resolve of the new cabinet, entering office amid soaring prices and critical shortages of many daily goods, to focus on the attempt to introduce more capitalism and broader democracy.

The recently elected prime minister, Tadeusz Mazowiecki, added to the list he presented Thursday to the speaker of the Sejm, or lower house of parliament, bringing the total to about 23 cabinet members. The official list will not be made known until Tuesday, when the body is scheduled to vote confirmation. Solidarity now appears to have 11 members, compared with four for the Communists.

At confirmation hearings for the chief members of the government's new economic team, who are non-Communists for the first time in four decades, they wasted no time in pledging drastic government spending cuts, immediate price deregulation and measures to smash the state monopoly in the economy by returning to private enterprise. They said that all of these actions would inflict pain on the country before it brought relief.

Incredulity seeped through the queries of startled Communist legislators, who for decades had known these hearings only as rubber-stamp affairs, as they probed the nominee for the key Ministry of Finance, Leszek Balcerowicz, a former Communist who left the party to protest martial law and now prescribes strong doses of private enterprise and free markets for Poland's economic ills.

"What are your priorities, and what are your criteria for effectiveness?" a Communist asked after Mr. Balcerowicz explained how large chunks of nationalized industry would be returned to private ownership and an anti-monopoly agency created to oversee the shift.

The independent nominated as foreign minister is an expert on West German affairs. Page 4.

"Reprivatization does not mean the owners must be physical persons," he said. "They can be agencies or funds, as often in the West, and we might create a special agency, a plenipotentiary, and create criteria for reprivatization."

Tadeusz Syryjczyk, the owner of a computer software company, who is nominated to be industry minister, echoed Mr. Balcerowicz by pledging to "radically shake up" industrial management and ownership.

Mr. Syryjczyk, who spent more than seven months in jail after martial law was imposed in 1981 to crush Solidarity, of which he was a regional leader in southern Poland, said Poland's atrophied industrial enterprises needed "real owners" and managers "on the lookout for markets for their goods."

Asked how his plans for price deregulation differed from previous efforts that caused prices to soar in recent weeks without filling shop shelves, Mr. Balcerowicz said that government monopolies in production and distribution had to be smashed.

He acknowledged that there would probably be a burst of higher prices before the market settled.

See POLAND, Page 4

Jockel Finck/The Associated Press

An official of the East German Embassy in Budapest speaking to his countrymen in an effort to persuade them to give up their quest for refuge in the West.

Budapest Says Refugee Exodus Will Begin Soon

The Associated Press

BUDAPEST — The Communist Party leader, Rezso Nyers, said Friday that thousands of East German refugees in Hungary would soon be ending weeks of uncertainty and leaving for the West in a freedom convoy.

Mr. Nyers, speaking at a news conference, said that the East Germans amassed in tent communities, inns and summer cabins would begin their journey to West Germany "in a short time."

"I can't say what a short time is," he said, "whether two or three days or a week."

West German officials had said the hope last weekend that the mass transport would begin this week. Bonn officials said Friday in Budapest that the delay appeared to be caused by the fact that the Hungarians were still working on the logistics of the move.

■ Embassy Occupation Ends

Robert J. McCartney of The Washington Post reported from Bonn:

All 116 East Germans who had been occupying West Germany's diplomatic mission in East Berlin left the building [illegible] to government promised to provide them with legal help in their quest to emigrate to West Germany.

With the end of the occupation, which lasted more than a month, was cleared away a major irritant that had burdened relations between the two Germanys.

The resolution seemed likely to improve chances for ending similar occupations of Bonn's embassies in Prague and Warsaw, which involve more than 300 East Germans pressing for the right to leave their country. It might also help clear the way for [illegible] the 6,000 East Germans now in Hungary, observers said.

Nevertheless, the arrangement in East Berlin appeared to be a partial disappointment for Bonn. Diverging from previous practice, the East Berlin government refused to send a signal that those who had occupied the mission would receive favorable consideration of their applications to emigrate.

Instead, an East German lawyer and mediator, Wolfgang Vogel, told the occupiers Friday morning that they would receive only "comprehensive legal assistance" in making their applications to emigrate through normal channels. That was enough to persuade them to leave voluntarily, West German officials said.

In a related development, Foreign Minister Hans-Dietrich Genscher of West Germany predicted that the Hungarian government would allow the 6,000 refu-

See GERMANS, Page 4

55 Killed On Plane From Oslo

Turboprop Falls Into Sea North Of Danish Coast

Compiled by Our Staff From Dispatches

COPENHAGEN — A chartered plane carrying Norwegian shipping officials to the christening of a new vessel in West Germany crashed in the sea off Denmark on Friday, killing all 55 people aboard, rescue officials said.

In Oslo, a statement from the Wilhelmsen Line shipping company said the crash had killed half of its 100 employees. The crash was the worst ever of an airplane in the five Nordic countries.

The twin-engine Convair 440 turboprop plane, belonging to the Norwegian airline Partnair, was en route from Oslo to Hamburg. It crashed in the Skagerrak Strait, a heavily traveled shipping route that borders Norway, Denmark and Sweden.

Rescue officials said that 32 bodies had been recovered and that helicopters and about 30 vessels were searching for victims.

"There are no survivors," said Kurt Rasmussin, an official at the Danish Sea Rescue Center at Karup, on the Jutland Peninsula of Denmark. "The plane disintegrated. We just found the main wheel floating and the nose cone."

The cause of the crash was not immediately known, but a spokesman for the Oslo airport speculated on the possibility of an explosion. The plane "suddenly disappeared from radar screens," he said.

Danish rescue authorities in Arhus said the bodies not yet recovered were believed to be trapped in the plane's wreckage on the seabed, too deep for divers to reach.

An official of Wilhelmsen, the shipping concern, said the company had chartered the flight for a christening in Hamburg.

The plane, which took off from Fornebu Airport in Oslo, was flying at 7,000 meters (23,000 feet) when air controllers at Kastrup Airport in Copenhagen lost contact with it, the Swedish national news agency TT reported.

The craft went down 30 kilometers (18 miles) north of Hirtshals, on Denmark's northern coast, according to the rescue center at Karup. The crash site is 190 miles northwest of Copenhagen.

Ole Nielsen, a Danish Air Force spokesman, said several West German naval vessels had been on an exercise for the North Atlantic Treaty Organization in the vicinity of the crash and had been first on the scene, picking up several bodies.

The West German Navy training ship Deutschland and the tender Werra picked up 14 of the bodies, according to the West German Naval Command in Glücksburg. Other ships and rescue helicopters were at the scene around nightfall.

The aircraft was built in 1953. Partnair's chief pilot, Per Erik Ingier, said he had recently flown the plane back from a trip to Canada, where it had undergone a comprehensive maintenance check.

It was the worst air crash in Denmark. Previously, the worst had been on Jan. 26, 1947, when all 22 passengers on a flight from the Netherlands died in a crash at Kastrup airport. The dead included Crown Prince Gustav Adolf of Sweden. *(AP, UPI)*

A New Force in the Ukraine

By Michael Dobbs
Washington Post Service

KIEV, U.S.S.R. — In a sign of spreading nationalist fervor, a Baltic-style mass political movement was started in the Ukraine on Friday to press for greater political and cultural autonomy for the second largest Soviet republic.

Addressing the inaugural congress of the Ukrainian Popular Movement for Perestroika, leading Ukrainian writers and intellectuals called for the transformation of the Soviet Union into a confederation of sovereign republics.

They also demanded changes in the Ukrainian leadership, including the replacement of the hardline Communist Party chief, Vladimir V. Shcherbitsky.

The program of the Ukrainian Popular Movement, or Rukh, stops short of endorsing the idea of outright independence from the Soviet Union — the position now adopted by popular front movements in the Baltic republics of Estonia, Lithuania and Latvia.

But it is sufficiently radical to alarm Kremlin conservatives who have long been particularly sensitive to any hint of ethnic unrest in the Ukraine.

Dimitro Pavlychko, one of the leaders of Rukh and the president of the Ukrainian Language Society, said: "We don't want to leave the Soviet Union. We want an independent Ukraine within a truly free union of independent republics."

With a population of more that 50 million people and an extensive industrial infrastructure, the Ukraine is much more a part of the central Soviet heartland than the far smaller Baltic republics.

Aware that the loss of the Ukraine would mean the unraveling of the entire Soviet Union, the Kremlin has traditionally kept the republic under a tight rein.

While political change has swept

See UKRAINE, Page 2

Adil Bradlow/The Associated Press

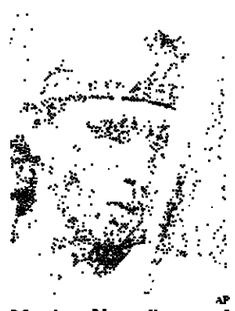
GRIEVING FOR CAPE TOWN'S DEAD — The Reverend Allan A. Boesak, the anti-apartheid activist, comforting the mothers of two teen-agers slain Wednesday during the national elections, from which blacks were excluded. The law and order minister challenged the assertion by Archbishop Desmond M. Tutu that the police killed as many as 29 in the Cape Town area. Page 4.

Kiosk

Reagan Set For Surgery

ROCHESTER, Minnesota (AP) — Former President Ronald Reagan, 78, entered a hospital Friday and was to undergo surgery over the weekend to remove fluid on his brain apparently resulting from a horse-riding accident in July, a spokesman said.

The fluid was found during a routine exam at the Mayo Clinic, the spokesman said. "Although President Reagan has not experienced any symptoms, physicians have advised this fluid be removed in a routine procedure," he said.



AP

Martina Navratilova and Steffi Graf advanced Friday to the women's final of the U.S. Open. Page 23.

General News

President Bush sent a proposal to Congress to develop faster supercomputers. Page 3.

Crossword **Page 5.**

The Dollar In New York

Dow Close — Up 2.66

DM	1.9954
Pound	1.5275
Yen	147.215
FF	6.722

Daimler Bid for MBB Gets Bonn's Approval

By Richard E. Smith
International Herald Tribune

BONN — The West German government announced on Friday that it has approved plans for the long-expected takeover of Messerschmitt- Bölkow-Blohm GmbH by Daimler-Benz AG.

The 1.7 billion Deutsche mark ($854.2 million) purchase will create the largest company in West Germany, the third-largest in the European Community and the No. 10 business in the world.

"This has been one of the most difficult decisions for the economy since the war," said Helmut Haussmann, the economics minister.

As had been widely anticipated, Mr. Haussmann attached provisions to his approval that will try to limit the extent of the new company's control over key industries and encourage the use of smaller companies as subcontractors.

Nevertheless the newly created company, with annual sales of about 80 billion DM and roughly 380,000 employees, will be the dominant force in the defense and aeronautics industries in West Germany, in addition to its role as a leading producer of vehicles and electronic equipment.

The decision capped an ideological debate that had raged for two years, pitting those who believe that only such a large company can compete with businesses in the United States and Japan against those who fear that the new giant will be a virtual one-company military-industrial complex.

"This Friday will go into history as a black day in the economic history of West Germany," said Wolfgang Roth, spokesman on economic policy for the opposition Social Democrats.

Mr. Roth said that Mr. Haussmann had made himself "a willing tool of industrial interests" and that "this weapons giant will decide in the future what the defense forces will acquire, how much they

See MBB, Page 20

New U.S. Study Lauds Chemical-Free Farming

By Keith Schneider
New York Times Service

WASHINGTON — The National Academy of Sciences has found that farmers who apply few or no chemicals to crops are usually as productive as those who use pesticides and synthetic fertilizers. The group has thus recommended changing federal subsidy programs that encourage use of chemicals.

In a long study, the academy's Board on Agriculture said it was seeking to reverse federal policies that for more than four decades have focused on increasing the productivity of crop and livestock farms principally through heavy use of pesticides, drugs and synthetic fertilizers.

The Agriculture Department, which has been suspicious of natural farming techniques during the 1980s, greeted the study enthusiastically, saying the "time was right" to consider changes.

The authors said Congress and the Department of Agriculture should change policies that have discouraged farmers, particularly those who grow government-subsidized crops — mostly grains — from trying natural techniques.

In the federal corn program, for instance, farmers are paid a subsidy of roughly $1 for every bushel they produce. The incentive is to produce the most bushels.

Since the end of World War II, farmers have been taught by agricultural universities and the Department of Agriculture that the best way to increase output is to use ample amounts of chemical fertilizer and then protect the harvest with generous applications of pesticides.

If farm subsidies were reduced, researchers say, it is likely that farmers would no longer produce surpluses marketable only to the government; they might be encouraged to try natural techniques.

That would bring supply in line with demand, raising prices and making up for the subsidies. The effect on consumer food prices is not expected to be dramatic because the cost of grain represents a fraction of overall food costs.

This year, farm subsidies cost the government $13.9 billion.

The study, from the nation's pre-eminent body of scientists, released Thursday, is perhaps the most important confirmation of the success of practices based on biological interactions instead of chemicals.

Farming methods that play down chemicals have been developed by farmers over the last two decades almost entirely outside of the Department of Agriculture, agricultural universities and other institutions in American farming.

Until very recently, farmers and farm policy leaders had viewed nonchemical methods as unorthodox and incapable of generating harvests that match those produced with chemicals.

The study was paid for by the Depart-

See FARM, Page 4

Danish Bridge Opens a European Tug of War

By Craig R. Whitney
New York Times Service

COPENHAGEN — For nearly a century, Danes have dreamed of building bridges to leap over the Baltic straits and connect Denmark's eastern islands with its western mainland.

Now, just as it is starting to become a reality, the last link — 13.5 kilometers (8.3 miles) of bridge and tunnel across the Great Belt — threatens to turn into the kind of bureaucratic struggle that critics of closer European political and economic integration have always warned was coming.

Last month, the European Community took Denmark to the European Court of Justice, asking it to declare the $382 million contract for the 6.5-kilometer-long western viaduct section of the $2.4 billion project null and void.

The community alleged that in violation of a 1957 treaty guaranteeing nondiscrimination among community members the contract specified that Danish labor and materials had to be used "to the greatest possible extent."

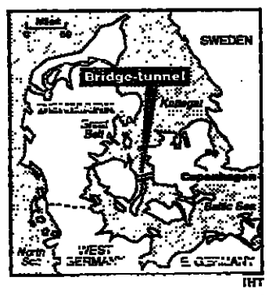
On Aug. 29 the court in Luxembourg announced that it would hear oral arguments on Sept. 22.

The suit is widely regarded as a test of how seriously all 12 EC countries take their solemn commitment to a true common market after 1992. At that date cherished national customs, like making sure that big government contracts stay in the hands of local bidders, are supposed to be forsworn forever.

Since the Danish government has conceded making a blunder in including the clause in the contract, the affair is also turning into a scandal of shady deals, incompetence and cover-ups.

The way many Danes see it, the big EC Commission chose its test carefully, picking on poor little Denmark instead of investigating why, for example, West Germany just always seems to select a local company like Siemens to win contracts for its national telephone system, or why Fiat always seems to win the big military contracts in Italy.

"We have always been a nation of 'to be or not to be,' starting with Hamlet, and we've always felt



IHT

'maybe' we'll be a full member of the Common Market," said Erik Rasmussen, the head of a research

See BRIDGE, Page 4

To Our Readers

IHT Opens Frankfurt Plant

With this issue, the International Herald Tribune begins printing in Frankfurt, its 11th printing site worldwide and the 7th in Europe.

The Frankfurt printing operation will allow for earlier distribution of the newspaper throughout West Germany and Scandinavia. The Frankfurt edition is printed by TER-Druckerei GmbH of Zeppelinheim. The newspaper, with headquarters in Paris, maintains its own editorial, advertising and circulation offices in Frankfurt.

The IHT, which pioneered international newspaper printing by satellite with the opening of a plant in London in 1974, has a current daily paid circulation of more than 195,000. The paper is owned jointly by The New York Times Co., The Washington Post Co. and Whitney Communications Co.

Cost of U.S. Drug War to States Put at More Than $5 Billion

By Bernard Weinraub
New York Times Service

WASHINGTON — President George Bush's drug policy director has acknowledged that state and local governments would have to spend billions of dollars to meet the goals of Mr. Bush's national drug strategy, perhaps $5 billion to $10 billion next year for new prisons alone.

As the Senate Judiciary Committee opened hearings Thursday on the strategy, the panel's chairman, Senator Joseph R. Biden Jr. of Delaware, challenged William J. Bennett, the drug policy director, on the $7.9 billion price tag that Mr. Bush has quoted. Mr. Biden said the cost was greatly understated because it did not take account of what state and local governments would have to spend.

Mr. Bennett, pressed to give an estimate, said the cost of new state prisons next year, as suggested in the plan, would be "certainly several billion dollars — $5 billion to $10 billion."

The Bush plan would more than double law-enforcement grants to state and local governments, to $350 million in the 1990 fiscal year from $150 million this year. But this was the first time the administration had offered even a rough estimate of what the states would need to spend to carry out the program.

Mr. Bennett said state and local governments must take substantial responsibility in dealing with the drug epidemic. "There's not just one responsible person or body in this area, nor is there one responsible funding sugar daddy in this area," he said. "It's a responsibility of everyone, and there's enough credit for everyone if governors and state legislatures will act."

Mr. Bennett had a generally friendly reception on Capitol Hill, although lawmakers continued to express doubts about the cost and priorities of the program the president announced Tuesday night.

A shadow was cast by Mr. Biden's reminder that the states would have to play a major role in anti-drug efforts. As chairman of the Judiciary Committee, the Delaware Democrat was also a sponsor of the Comprehensive Drug Bill that created Mr. Bennett's position last year.

Under the Bush plan, a condition for federal criminal justice grants would be adoption of drug-testing programs for those arrested, prisoners, those on parole and those out on bail. Mr. Biden said that instituting those programs could cost states several billion dollars.

■ Shoot Down Traffickers

On Friday, Mr. Bennett told the Senate Foreign Relations Committee that federal agents should be allowed to shoot down drug traffickers flying into the United States if they ignore warnings to land their aircraft, United Press International reported.

John Baker, president of the Aircraft Owners and Pilot's Association, said the proposal by Senator Mitch McConnell, Republican of Kentucky, was "absurd and irresponsible." He said the policy would "endanger the lives of innocent people."

Mr. Bennett said that the authority would improve the morale of agents who watch helplessly as drug traffickers ignore their demands to land.

The Senate last month approved language in the military authorization bill allowing drug enforcement agents the right to fire on a plane suspected of transporting narcotics that ignores demands to land.

■ Bush Urges Involvement

President Bush, trying to enlist new recruits in his war on narcotics, declared Friday that a nation that consumes as much illegal drugs as America "cannot long preserve its very soul," The Associated Press reported from New Orleans.

"Let me challenge you: get involved. There are so many that need your help," Mr. Bush said in a speech to a convention of the U.S. Hispanic Chamber of Commerce.

Colombian Army Seizes Pilot Of a Major Cocaine Trafficker

Reuters

MEDELLIN, Colombia — The army announced Friday that it had seized a pilot working for Pablo Escobar, reputed to be one of the country's major cocaine traffickers, as new bomb and arson attacks struck Colombia's drug capital.

The army in Medellín, the city at the hub of the world's cocaine trade, said soldiers had detained nine persons, including the pilot. They said he was being held in connection with the killing of a state police commander Aug. 18.

The pilot, identified as Nicolas González Cardona, had frequent contact with drug barons and important "cartel" members and flew the main routes to ship cocaine for distribution in Miami and New York, an army statement said.

Mr. Escobar is among the dozen most wanted traffickers sought by Washington to stand trial in the United States. The Bogotá government this week offered rewards of the equivalent of up to $250,000 for information leading to his capture.

A bomb blew out windows and the door of the state-owned Caja Agraria bank on the main square of the Medellín suburb of Itaque at 4:30 A.M., half an hour before the scheduled end of curfew.

Shortly before sundown Thursday afternoon, a bomb caused heavy damage at a fast-food restaurant. At least one person, a policeman, was injured.

About 30 bomb explosions have struck the city since the drug traffickers declared "total war" Aug. 24 on the government in response to its anti-narcotics crackdown.

■ Opposition to Crackdown

Eugene Robinson of The Washington Post reported earlier from Bogotá:

Political opposition has forced President Virgilio Barco Vargas to cancel a decree enabling the Colombian government to replace elected mayors with military officers to strengthen the fight against the cocaine traffickers.

Mr. Barco rescinded the decree Thursday night after mayors of several major Colombian cities condemned it. It was one of several recent indications that support for his emergency decrees, many of which have infringed on individual rights or the process of open government, is far from unanimous.

The president issued the order Wednesday, allowing the replacement of mayors where there was a threat to "public order."

Thursday, the government removed the mayor of Puerto Boyacá and installed an army major. The town lies at the heart of the Magdalena Medio, a region where the Medellín traffickers maintain a network of processing laboratories and camps reputed to be used for training assassins.

"They'll have to tie me up and drag me out of city hall, because I was elected by the people," said Mayor Juan Gómez of Medellín.

Andres Pastrana, mayor of Bogotá, the capital, said the new measure was unconstitutional, as did the mayors of several other important cities. Among Mr. Barco's critics were members of the opposition Conservative Party, leftist political groups and even his own Liberal Party.

Wednesday, Mr. Barco suffered an embarrassing setback in the Colombian Congress when he sent a group of cabinet ministers to brief legislators on the progress of the war against the traffickers and to offer legislation to convert his decrees into law.

A bare quorum of senators listened to the ministers without enthusiasm. In the lower house attendance fell far short of a quorum, and the session was abruptly adjourned before Government Minister Orlando Vásquez could even present his case.

Thursday also saw the first negative reaction to the extradition to the United States of Eduardo Martínez Romero, who is accused of being a money launderer for a cocaine trafficking network.

About 500 students staged an anti-extradition demonstration at the National University, Colombia's largest, protesting U.S. involvement in Colombia's war on drugs.

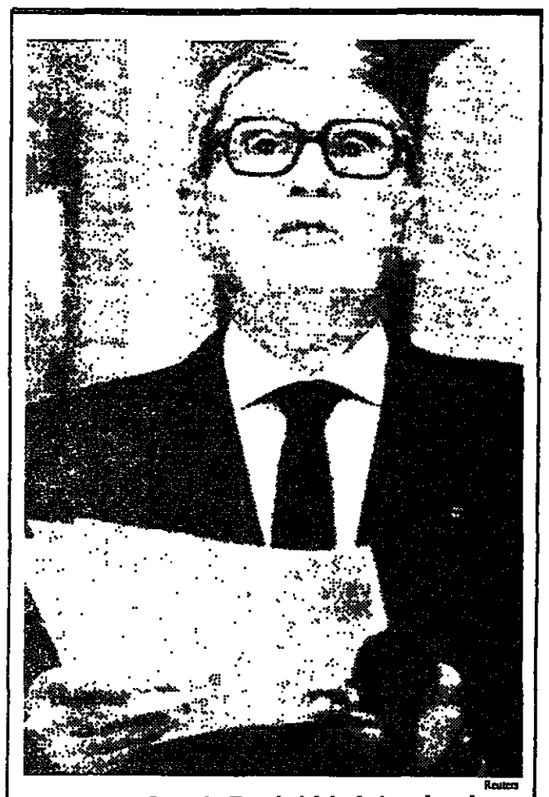
The government crackdown followed the Aug. 18 assassination of the front-running presidential candidate, Senator Luis Carlos Galán, a strong opponent of drug dealing. Killers paid by cocaine traffickers were believed to be behind the shooting.

In Washington, Bush administration officials said that the Bogotá government had appealed for help in restricting an escalating flow of semiautomatic rifles, handguns and other weapons from U.S. gun dealers to Colombian traffickers.

Law-enforcement officials report growing evidence that agents of the "cartels" operating in the United States have made efforts to purchase large caches of AR-15 and Uzi assault rifles since the assassination of Mr. Galán.

The director of drug policy, William J. Bennett, said Thursday that his office had "immediately called" the Bureau of Alcohol, Tobacco and Firearms and asked for an investigation into the arms shipments after he was told about them by the Colombian justice minister, Monica de Greiff, in a meeting Aug. 30.

But Mr. Bennett, testifying before the Senate Judiciary Committee about President George Bush's new drug strategy, emphatically ruled out action by the administration against the domestic manufacture of semiautomatic assault rifles. A ban on imports was imposed in July.



Reuters

Claude Autant-Lara, the French rightist facing a lawsuit.

French Rightist to Face Legal Action Over Slurs

Compiled by Our Staff From Dispatches

PARIS — The French justice minister ordered legal proceedings Friday against Claude Autant-Lara, the filmmaker and extreme rightist politician, charging him with inciting racial hatred by making anti-Semitic comments about a prominent French political figure.

The minister, Pierre Arpaillange, ordered the state prosecutor to open an investigation into remarks attributed to Mr. Autant-Lara in the monthly magazine Globe. The investigation could lead to charges of racial injury, racial defamation and inciting racial hatred.

Mr. Autant-Lara, 88, the director of more than 20 films, provoked a furor Thursday when the magazine quoted him as saying that Simone Veil, a former president of the European Parliament who survived a Nazi death camp, had been "missed" by the Nazi Holocaust.

He was forced Friday to resign as vice president of the French Academy of Fine Arts. He stepped down earlier this week as a member of the European Parliament for the extreme-right National Front.

In the interview, Mr. Autant-Lara accused Mrs. Veil, 62, of exploiting her experience as a victim of the Holocaust for political gain.

"She plays the violins with that. But she came back, didn't she?" he was quoted as saying. "And she's in good shape. Well, when they talk to me about genocide, I say: in any event, they missed old Veil."

The National Front leader, Jean-Marie Le Pen, said the remarks about Mrs. Veil were "shocking" and "completely open to criticism," but he accused the magazine of deliberate scandal-making.

Although not denying his remarks, Mr. Autant-Lara said Friday that he reserved the right to sue Globe. He issued a statement saying that his telephone conversation with a Globe reporter did not constitute an official interview, which must be submitted to him before publication and signed.

(AP, UPI, Reuters)

Hungary Proposes a DMZ Along Two Borders

Compiled by Our Staff From Dispatches

BUDAPEST — The ruling Communist Party of Hungary proposed Friday demilitarizing a 50-kilometer-wide area along its borders with Austria and Yugoslavia and said Moscow had agreed to remove Soviet tanks from the area.

It was the first time Hungary's Communist Party had proposed to work together with non-Warsaw Pact nations in this way.

In announcing the proposal, which has yet to be approved by the Hungarian government, the Communist Party leader, Rezsoe Nyers, also revealed for the first time that Hungary has 28 nuclear missile pads.

But he said their number was being halved in the interests of reducing costs and improving détente, offering no further details about their location or the range of nuclear missiles they could accommodate.

Mr. Nyers said the party had agreed with Moscow that two Soviet tank battalions would be withdrawn. He said Hungary would urge Yugoslavia and Austria to follow its example, thus creating a zone 100 kilometers (60 miles) wide.

Hungary would halve its tanks in the zone by 1990 as a first step, in addition to an earlier unilateral move announced last January to cut its armed forces by over 9,000 men and 250 tanks. Only border guards and police would be left in the area.

Moscow began a unilateral withdrawal of 10,000 of its 65,000 military personnel and 450 of its tanks from Hungary this year.

Mr. Nyers said Hungary proposed slashing its 45.5 billion forint ($758 million) 1989 defense budget by 5.5 billion forints, a reduction of over 12 percent.

It would also halve to 14 its missile launchers armed with conventional warheads but with a nuclear capability as well.

As a member of the Soviet-led Warsaw Pact alliance, Hungary normally acts in concert with its six military allies. Mr. Nyers said Moscow had been consulted on aspects of the plan directly involving the Soviet Union.

"We believe both concepts fit into the present foreign policy of the Warsaw Pact," Mr. Nyers said.

He also said, "We believe that the Helsinki principles must be enhanced with new features."

(Reuters, AP, UPI)

WORLD BRIEFS

IRA Kills Wife of a British Soldier

DORTMUND, West Germany (Combined Dispatches) — Irish Republican Army militants shot and killed the wife of a British soldier as she sat in her car in a military housing area here, West German officials said Friday. In Dublin, the IRA acknowledged that it had killed the soldier's wife but said the shooting was a mistake.

The Irish Republican Press Center in Dublin said that the victim, Heidi Hazell, 26, a West German civilian, was shot "in the belief that she was a member of the British Army garrison at Dortmund."

The attack Thursday night was the third against British-linked targets in West Germany in two weeks by IRA guerrillas fighting to end British rule in Northern Ireland. *(AP, UPI, Reuters)*

Gandhi Reveals New Sri Lanka Pact

NEW DELHI (AP) — Prime Minister Rajiv Gandhi said Friday that an agreement had been reached on withdrawing the remaining 42,000 Indian soldiers sent to Sri Lanka because of ethnic violence. There was no immediate comment from Sri Lankan officials.

The accord was worked out with Sri Lanka during the meeting this past week of Nonaligned nations in Belgrade, according to the Press Trust of India news agency. It quoted Mr. Gandhi as describing a "good agreement" that covered all aspects of the withdrawal of Indian troops in northeast Sri Lanka. He did not elaborate.

India has withdrawn about 3,000 troops since late June, following appeals from President Ranasinghe Premadasa of Sri Lanka. Mr. Gandhi initially rejected Mr. Premadasa's demands for a pullout, which led to a diplomatic deadlock that at one point threatened to become a showdown. A clash was averted when India agreed to begin pulling out on June 29, the second anniversary of the agreement that sent the Indian soldiers to Sri Lanka.

Ethiopia's Tigré Rebels Claim Town

NAIROBI (Reuters) — Rebels in northern Ethiopia said Friday that they had captured the town of Alele Susula in Wollo Province after defeating two brigades of the army's elite 102d Airborne Division.

The clandestine radio of the Tigré People's Liberation Front said rebel forces had defeated the division's 6th and 100th brigades and captured Alele Susula on Monday. The broadcast, monitored in Nairobi, said the town was north of Weldiya, which the rebels said they overran last week, on the main highway from Addis Ababa to northern Ethiopia.

The front and its close ally, the Ethiopian People's Democratic Movement, operating together as the Ethiopian People's Democratic Revolutionary Front, said they have scored a series of victories in heavy fighting with government forces in northern Wollo Province over the last 10 days.

Coalition in Rift as Aquino Aides Quit

MANILA (Reuters) — President Corazon C. Aquino faced disarray in her governing coalition on Friday, with charges of gun-running against congressmen and the resignation of the party chief, Ramon Mitra.

Mr. Mitra confirmed he was stepping down as president of the coalition, which commands an overwhelming majority in Congress, as a split emerged between party leaders.

On Thursday, Mrs. Aquino denied that Congressman Jose Cojuangco, her younger brother who is also secretary-general of the coalition, was involved in a gun-smuggling scandal. "It's easy for my enemies to hit anybody who is close to me. Maybe they cannot hit me directly, so they have to attack the people around me," she said. Nicanor de Guzman, a congressman and friend of Mr. Cojuangco's, said he was taking indefinite leave after a congressional investigating panel said it found circumstantial evidence linking him to the 300 guns discovered Tuesday at Manila airport.

Soyuz Makes Manual Linkup to Mir

MOSCOW (Reuters) — Two Soviet cosmonauts aboard the Soyuz spacecraft had to make a manually controlled linkup with the space station Mir on Friday after the automatic docking system failed, the Tass press agency reported.

"The Soyuz-TM-8, under automatic control, was making a careful, smooth, slow approach to Mir. All was going well," it said. "Then with only four meters to go, came the unexpected. The station began to shift up and down and to the left."

After a rapid instrument check, the mission commander, Alexander Viktorenko, decided to repeat the maneuver manually. The Soyuz craft withdrew to a distance of 20 meters (65 feet) before the cosmonauts guided it into the docking port. Tass said space officials at mission control were unable to explain the problem, which would require lengthy analysis of video footage and instrument readings.

TRAVEL UPDATE

Sabena Forced to Cancel 15 Flights

BRUSSELS (AP) — Sabena canceled 15 flights Friday because of labor actions and faced a 24-hour pilot strike and continuing slowdowns by cabin crews over the weekend.

The pilots will strike from Saturday morning until Sunday morning and flight attendants will board Sabena planes two hours late on Sunday to push demands for higher pay, a spokesman said.

Slowdowns by the 1,200 flight attendants severely disrupted Sabena schedules on Friday. The unrest started three weeks ago and management and unions are still wide apart on the pay issue.

Microscopic Defect Blamed in Crash

WASHINGTON (NYT) — The leading theory for the engine failure that caused a United Airlines DC-10 to crash in July involves a microscopic metallurgical defect in the large titanium disk that spins the fan blades, according to government and industry officials.

The Federal Aviation Administration plans to order inspections of all DC-10 engines of the type that failed in the crash, in which 112 people were killed, the officials said Thursday. The inspections could take a long time and cause logistical problems for carriers with many DC-10s.

The jet crashed on the runway at Sioux City, Iowa, after a harrowing flight in which its pilots had very little control over the plane. The titanium disk from the engine that came apart was lost in fields near Sioux City, so investigators have been unable to examine it. The disk is the size of a truck tire and weighs about 300 pounds (about 136 kilograms).

A Senate committee voted to prohibit smoking on all domestic airline flights, a move that would expand the current ban on smoking on trips of two hours or less. The measure by the Appropriations Committee is expected to reach the full Senate next week. *(WP)*

An airline created by Tanzania, Zambia and Uganda should soon be flying to Europe, a Tanzanian official said Friday. The airline, Africa Air Services, would initially fly from the three countries to London and other European destinations with a Zambian Airways DC-10. *(Reuters)*

UKRAINE: *Nationalists Begin Political Movement*

(Continued from page 1)

other Soviet areas since Mikhail S. Gorbachev came to power in 1985, the Ukraine has been largely immune. Mr. Shcherbitsky, who took over as Ukrainian party chief in 1972, is the one significant holdover in the ruling Politburo from the now-discredited Brezhnev era.

The 1,105 delegates to the three-day congress, being held in the Kiev Polytechnic Institute, rose to their feet to applaud emissaries from other independent political movements in the Soviet Union and Eastern Europe.

The guests included a senior Solidarity adviser from neighboring Poland, Adam Michnik, who told the congress that "totalitarian communism" was crumbling.

"Solidarity is with you, Poland is with you. May there be a free, democratic and sovereign Ukraine," Mr. Michnik declared, provoking rhythmic chants of "We are united!" from the delegates.

The congress is being held just two weeks after a stinging attack on the Baltic popular fronts by the Kremlin that seemed to herald a tough new line against nationalist movements. A harshly worded statement by the Communist Party Central Committee said that the Baltic movements had been taken over by extremists who wanted to secede from the Soviet Union.

After battling attempts to begin an independent political movement for the past two years, the Ukrainian Communist Party leadership allowed the founding congress to proceed with some reluctance after protracted negotiations with the organizers. In Mr. Shcherbitsky's absence, the task of representing the republic's Communist Party fell to the secretary responsible for ideology, Leonid Kravchuk.

In an interview, Mr. Kravchuk made clear that the Ukrainian authorities plan to adopt a much more antagonistic approach to the new movement than the conciliatory line pursued so far by Communist leaders in the Baltic republics. He described the leaders of Rukh as "our opponents" and insisted that there was no question of allowing "dual power" in the Ukraine.

First formed in the Baltic republics a year ago with the avowed aim of speeding up Mr. Gorbachev's drive for renewal, the popular front movements have spread to many other parts of the Soviet Union.

By allowing the Kiev meeting to go ahead, Mr. Gorbachev and other Kremlin reformers are evidently calculating that a conciliatory approach can undercut the appeal of Ukrainian nationalism.

Removal of Auschwitz Cross Urged

Reuters

PARIS — A French Jewish official suggested Friday that the Polish Roman Catholic Church should remove a large cross from Auschwitz if it wants to resume talks with Jews on the future of a convent at the former Nazi death camp.

In Israel, meanwhile, Prime Minister Yitzhak Shamir was quoted as saying that anti-Semitism was so deeply rooted in Poland, the country of his birth, that Poles "suck it in with their mother's milk."

Catholic leaders in Poland have refused to put into effect a 1987 agreement with European Jewish officials to remove the Carmelite convent from Auschwitz, where four million people, mostly Jews, were killed during World War II.

But the country's Catholic bishops offered Wednesday to open new talks with Jewish leaders.

The French Jewish official, Théo Klein, who negotiated the 1987 accord to remove the nuns, said Friday that Jews expected a strong gesture from the Catholic establishment before resuming talks.

"There is no point in renewing contact as long as there have been no concrete gestures on the site," Mr. Klein said. "I have a suggestion — remove the cross."

The wooden cross, first used during a Mass celebrated at Auschwitz by Pope John Paul II in 1979, reappeared in the gardens of the Carmelite convent in 1988, Mr. Klein said.

Jews consider the presence of the cross and the convent as an intrusion on a site they want kept unchanged as a silent monument to those who died at Auschwitz.

The nuns took over a former theater beside the camp walls in 1984 to pray for the dead. The refusal of the church last month to honor the 1987 agreement to remove the nuns has angered Jews across the world.

In Israel, The Jerusalem Post carried an interview Friday with Mr. Shamir on world attitudes toward Jews.

Mr. Shamir did not comment directly on the Auschwitz controversy. But, referring to anti-Semitic feelings in Poland, he said, "They suck it in with their mother's milk."

Mr. Shamir emigrated from Poland to Palestine in the 1930s. Most members of his family were killed in the Nazi Holocaust.

He said that Polish hatred of Jews was "something that is deeply imbued in their tradition, their mentality, like their loathing of Russia."

But he added that in Poland today, "There are elements that are cleansed of this anti-Semitism."

"Sometimes," the prime minister said, "there are elements in a country that express rabid hatred for the Jews living in their own midst, while at the same time showing friendship for Israel."

He was apparently referring to a warming trend in Polish-Israeli ties.

Mr. Shamir also said that while Israel might serve as the inspiration for the worldwide struggle against anti-Semitism, it could not actually lead the activism.

"The government of Israel has enough problems," he said. "Its role is to worry about the state."

He said that it was up to Jewish organizations around the world to lead the fight, adding: "And they do it not badly, but they could do it better." He did not elaborate.

In a separate development, UNESCO sources said that a delegation from the World Jewish Congress had met Director-General Federico Mayor to discuss the Auschwitz matter.

The head of the United Nations Educational, Scientific and Cultural Organization had said he would transmit new details on the question to a committee responsible for protection of sites of "universal value."

RELIGIOUS SERVICES

COLOGNE
ALL SAINTS Anglican/Episcopalian in English, corner Bonnerstr./Lindenallee. Parking no problem. Eucharist Sundays 18.00, exc. 4th Sunday 10 a.m. with Sunday school. Rev. J. Newsome: 0228/315 779.

DUSSELDORF
INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor, Tel.: 0211/400 157.

EUROPE
UNITARIAN-UNIVERSALIST, worship and activities in Europe and congregations in Brussels, Paris, The Netherlands, Wiesbaden and Munich. Contact EURU, 37 Sharon Swift, Westfalen 69, nº 6. 6200 Wiesbaden FRG. Tel.: 49-6121-562903.

GENEVA
INTERNATIONAL CHRISTIAN FELLOWSHIP, an interdenominational, trinitarian, charismatic, Christian Center. We meet every Sunday at 10:30 a.m. at 15, rue de la Navigation in the center of Geneva.

HAMBURG
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Suttner Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: 040/820616.

HOLLAND
TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH
INTERNATIONAL BAPTIST CHURCH, English speaking S.S. 11:45, worship 12:45, nursery, child. ch. provided. Holzstra 9. Evening service 7:00. Call Rev. Paul. Box 089-690-8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Erhuberstr. 10. (U2 Theresienstr.), Pastor Ronnie Stevens (089) 850-8617.

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations, S.S. 9:45; Worship 10:45. Other activities. Call Dr. B.C. Thomas, Pastor. 47.49.15.29/-47.51.29.63.

VIENNA
ENGLISH-SPEAKING UNITED METHODIST CHURCH, Rev. Glenn S. Fuller, Sechshauser Strasse 56. (0222) 83-62-67. Morning worship: 11:15.

ZURICH
INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

ASSOC. OF ENGLISH SPEAKING CHURCHES IN EUROPE

COPENHAGEN
INT'L CHURCH (Vartov), 27 Farvergade, nr. Townhall. 11:30 a.m. Tel.: 01 624785.

FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA
EVANGELICAL LUTHERAN CHURCH OF GENEVA. 20, rue Verdaine. Sunday Worship 11:00 a.m. Tel.: (022) 20.50.89.

THE HAGUE
AMERICAN PROTESTANT CHURCH Sunday Service 9:15 and 11:15 a.m. Tel.: (070) 244490. Esther de Boer van Rijkdaan 20.

HELSINKI
INT'L EVANG. CHURCH, (Rock Church), Temppaukio, Lutherinkatur, 15:00. Tel.: 090-406091 & 446776.

LONDON
AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel. (01) 580 2791.

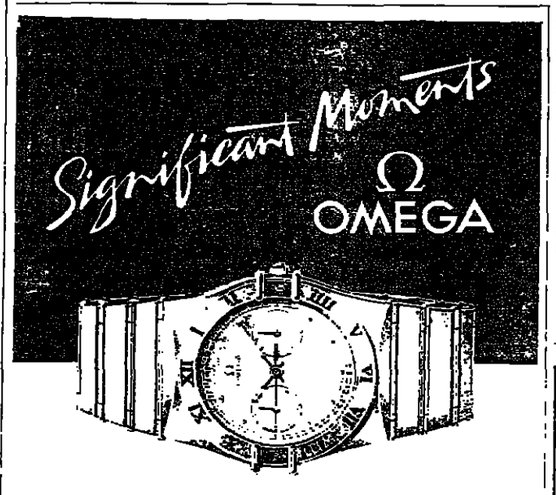
PARIS
AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM
IMMANUEL CHURCH, Kungstensg. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION. Klara Ostra Kyrkogata 8, service 9:00. Tel.: +46-8-210188.

VIENNA
VIENNA COMMUNITY CHURCH: A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

ZURICH
INTERNATIONAL PROTESTANT CHURCH, English speaking, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625325.



OMEGA CONSTELLATION,
THE WATCH SOLD AT LEADING JEWELLERS
AROUND THE WORLD.

CORRECTION

The recent reorganization of the Christian Dior house was inaccurately reported in the Sept. 8 Advertising Section on the European Fashion Industry. Gianfranco Ferré was named artistic director in May and presented his first couture collection under the Dior label in July.

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	24	75	11	52	sh
Athens	28	82	20	68	fr
Barcelona	28	82	15	59	fr
Belgrade	24	75	8	46	fr
Berlin	24	75	13	55	fr
Brussels	21	70	10	50	fr
Budapest	24	75	11	52	fr
Copenhagen	21	70	10	50	fr
Costa Del Sol	28	82	17	63	fr
Dublin	15	59	10	50	sh
Edinburgh	15	59	9	48	sh
Faro	25	77	18	64	fr
Florence	24	75	15	59	fr
Frankfurt	24	75	9	48	fr
Geneva	23	73	9	48	fr
Helsinki	19	66	4	39	fr
Las Palmas	27	81	21	70	fr
Lisbon	27	81	17	63	fr
London	18	64	10	50	sh
Luxembourg	18	64	10	50	sh
Madrid	28	82	11	52	fr
Milan	28	82	19	66	fr
Moscow	19	66	10	50	sh
Munich	21	70	9	48	fr
Nice	25	77	16	61	sh
Oslo	19	66	10	50	sh
Paris	24	75	13	55	fr
Prague	25	77	13	55	fr
Reykjavik	9	48	4	39	sh
Rome	28	82	17	63	fr
Stockholm	19	66	11	52	sh
Strasbourg	25	77	13	55	fr
Venice	24	75	13	55	fr
Vienna	25	77	14	57	fr
Warsaw	21	70	10	50	fr
Zurich	21	70	9	48	fr
MIDDLE EAST					
Amman	32	90	17	63	fr
Cairo	34	93	21	70	fr
Istanbul	28	82	17	63	fr
Jerusalem	31	88	18	64	fr
Tel Aviv	30	86	22	72	fr
OCEANIA					
Auckland	—	—	—	—	no
Sydney	19	66	9	48	fo

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	26	79	th
Beijing	32	90	18	64	fr
Hong Kong	31	88	26	79	sh
Manila	32	90	26	79	th
New Delhi	37	99	27	81	fr
Seoul	28	82	17	63	fr
Shanghai	32	90	21	70	fr
Singapore	31	88	24	75	sh
Taipei	33	91	25	77	th
Tokyo	29	84	22	72	sh
AFRICA					
Algiers	30	86	22	72	cl
Cape Town	17	63	7	45	cl
Casablanca	25	77	14	57	fr
Harare	25	77	9	48	fr
Lagos	32	90	23	73	th
Nairobi	25	77	12	54	fr
Tunis	30	86	20	68	cl
LATIN AMERICA					
Buenos Aires	—	—	—	—	sh
Lima	—	—	—	—	sh
Mexico City	27	81	15	59	th
Rio de Janeiro	27	81	20	68	th
NORTH AMERICA					
Anchorage	17	63	11	52	sh
Atlanta	32	90	21	70	th
Boston	27	81	17	63	th
Chicago	29	84	19	66	th
Denver	32	90	18	64	th
Detroit	29	84	19	66	th
Honolulu	31	88	26	79	sh
Houston	34	93	24	75	th
Los Angeles	29	84	18	64	pc
Miami	32	90	26	79	th
Minneapolis	29	84	18	64	th
Montreal	28	82	17	63	th
Nassau	32	90	26	79	th
New York	29	84	21	70	th
Phoenix	41	106	29	84	cl
San Francisco	21	70	14	57	fo
Seattle	25	77	14	57	fo
Toronto	29	84	19	66	th
Washington	32	90	23	73	th

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Fair. Temp. 26 — 11 (79 — 52). LONDON: Rainy. Temp. 17 — 14 (63 — 57). MADRID: Stormy. Temp. 32 — 16 (91 — 61). NEW YORK: Partly cloudy. Temp. 29 — 19 (84 — 66). PARIS: Partly cloudy. Temp. 27 — 14 (79 — 57). ROME: Stormy. Temp. 28 — 18 (79 — 64). TEL AVIV: Not Available. ZURICH: Fair. Temp. 23 — 9 (73 — 48). BANGKOK: Rainy. Temp. 32 — 26 (90 — 79). KOBE: Fair. Temp. 32 — 28 (91 — 82). MANILA: Cloudy. Temp. 32 — 25 (90 — 77). HONG KONG: Occasional rains. Temp. 28 — 29 (82 — 68). SINGAPORE: Fair. Temp. 30 — 25 (86 — 77). TOKYO: Fair. Temp. 31 — 24 (88 — 75).

Bush Sends to Congress Proposal to Develop Faster Supercomputers

By John Markoff
New York Times Service

NEW YORK — President George Bush's science adviser presented a plan to Congress on Friday by which the United States would almost double over five years its spending on advanced computing research technologies to develop dramatically faster supercomputers and more powerful software.

The plan also calls for the construction of a high-speed computer network that would link the nation's research centers.

But Mr. Bush, who has endorsed the proposal, has stopped short of requesting the additional financing it seeks.

The plan, presented in a report titled "The Federal High Performance Computing Program," calls for an additional $1.9 billion in U.S. financing during the next five years. It does not make clear which institutions and companies would receive the money.

It added fuel to a debate about the most important spending priorities in protecting American industry from foreign competition.

Released by the President's Office of Science and Technology Policy, the report was prepared by a panel of government computer experts representing more than a dozen civilian and military agencies.

The report called for initiatives including the development of prototype supercomputers that in the mid-1990s are expected to be 100 to 1,000 times as fast as those today; financing of a high-speed fiber-optic computer network more than 50,000 times as fast as the existing network, which would link all of the nation's universities and corporate and government research laboratories; and investment in university education to attain a level of 1,000 computer science Ph.D.s a year by 1995.

In 1985, the latest year for which figures are available, the number of new Ph.D.s was 240, and experts say it has probably declined since then.

Currently four government agencies — the Department of Energy, the Department of Defense, the National Aeronautics and Space Administration and the National Science Foundation — spend about $500 million annually on advanced computing research.

The report proposed that that amount be augmented over five years by between $150 million and $600 million a year.

The report said today's supercomputers are tomorrow's desktop computers and that an investment in such technology could have a huge payback.

The report detailed 20 fundamental scientific problems that it said will be solved only with a huge investment in advanced computing technologies.

The problems include the prediction of global weather and climate changes; mapping the human genetic code; breakthroughs in making computers recognize speech and "see," and military advances in stealth aircraft technology and undersea surveillance for anti-submarine warfare.

Makers of the fastest computers, including Cray Research Inc., the International Business Machines Corp. and Convex Computer Inc., are expected to be among the major beneficiaries.

Industry executives said the plan was an important step toward maintaining the U.S. lead in the supercomputer field.

"We're delighted and very supportive," said John A. Rollwagen, chairman of Cray Research. "The report is consistent with the things we've been saying about the use of supercomputers to enhance the United States' competitiveness and the importance of making them available across the country."

Mr. Rollwagen acknowledged that the sources of the financing for such a large initiative was still an open question.

Some experts think the United States should give highest priority to recapturing a portion of the consumer electronics industry from Japan by investing heavily in research on high-definition television.

The American Electronics Association has argued that investing in advanced television technology will generate important spinoffs that will make the United States more competitive in consumer electronics.

But a growing number of computer scientists, economists and academic researchers contend that U.S. manufacturers are not prepared to challenge the Japanese in that field and that research and development would be more valuable if it focused on developing advanced computer networks and a new generation of computer technologies — markets in which the United States still retains a significant lead.

In fact, these experts said, high-definition television might be quickly made obsolete by advances in computer technology and high-speed networks that enable computers to offer sharp television pictures as well as many other functions.

The report was also expected to provide support for similar legislation introduced by Senator Albert Gore, Democrat of Tennessee, that would create a national "data highway" linking the nation's leading scientific and corporate research centers.

The Associated Press

SOWING HIS BUTTONS — Dalton Stevens, of Bishopville, North Carolina, examining a car he covered with an estimated 100,000 buttons. Mr. Stevens, an insomniac, glues buttons to clothes, guitars and cars when he is unable to sleep.

AMERICAN TOPICS

Help for Contractors On Military Red Tape

Former military officers have set up a company that helps would-be military contractors avoid red tape, The New York Times reports. Using a broad computer base of purchasing data, the Government Procurement Assistance Center seeks to match the U.S. Defense Department's needs with a client's assets, and to avoid red tape.

Many companies, bewildered by a morass of rules and reams of forms, do not even bid. And some have been diffident about doing business with the Pentagon because of publicity about fraud. "Clearly, the era of waste, fraud and abuse has taken some of the appeal out of the defense business," William H. Gregory, a former editor of the magazine Aviation Week, wrote in a new book, "The Defense Procurement Mess."

The procurement assistance center gathers procurement information as it pours out of the Pentagon, sorts it out and tailors it to a client's needs, largely through computers. It then presents the client with a road map through the procurement maze.

"We have no information that is not in the public domain," said Richard H. Thompson, the center's chairman and the former general in charge of the Army Matériel Command. "Nor will we introduce anyone to a buying official. We will tell a client who to call but he has to make the call himself."

Short Takes

In an effort to lure more people into aviation and replenish the dwindling supply of airline pilots, the federal government has reduced the number of hours of flight instruction required for a small-plane pilot's license to 30 hours; previously it was 40 hours. This will cut the typical cost of learning to fly to less than $2,000 from about $3,000, the Federal Aviation Administration estimates. "It allows more people to get their feet wet," according to a spokeswoman for the Aircraft Owners and Pilots Association, representing 270,000 private pilots. But the measure is opposed by the Air Line Pilots Association and by the government's own National Transportation Safety Board, which investigates air crashes. Although small planes have become safer in recent years, their accident rate, based on hours flown, is 10 times that of commercial jets. "We need more sophisticated training for pilots, not less," says John O'Brien, an official of the pilots' union.

Now that Baltimore high school pupils are conforming to a dress code, why not their teachers? Boyse F. Mosley, principal of one of the city's high schools, prescribes ties and jackets for men teachers; skirts, stockings and high-heeled shoes for women. The Baltimore school board, hoping to reduce violence in and around schools, forbids pupils to wear, among other items, gold chains, jogging suits and fur coats. Opposing a dress code for teachers as well, Linda D. Prudente, representing the city teachers' union, said, "There was a specific reason for the students' dress code. But teachers are not shooting each other for items of clothing."

The Gristede's food store chain has opened a 10,000-square-foot (900-square-meter) supermarket in New York, apparently the first large basement food store in the city. A spokesman said that in rent, "we are paying only about $30 a square foot in the basement compared to $100 a square foot at street level."

Commenting on Congress's approval of paying $20,000 to Japanese Americans held in detention camps during World War II, but its failure to cough up the cash, the syndicated columnist Calvin Trillin suggested that the government "just send everyone who's owed money a fancy official-looking certificate with an eagle and a crest and a motto. Not *e pluribus unum*. Maybe 'It's the thought that counts.'"

Arthur Higbee

U.S. Will Restart Crippled Reactor For Nuclear Gas

New York Times Service

NEW YORK — The Department of Energy has announced that it will reopen one of its crippled nuclear reactors late next year, resuming the production of tritium, a perishable gas vital to nuclear weapons, after a two-year hiatus.

But the department refused Thursday to commit itself to completing safety testing or an environmental analysis before reopening the Savannah River Site, a plant in South Carolina.

The schedule represents a defeat for the department, which has been seeking to reopen the reactors at the weapons complex as soon as possible.

In briefings for members of Congress, the department refused to say whether it would complete testing of the reactor for cracks with ultrasonic probes, or complete an environmental statement, before the reopening. In addition, thousands of problems have to be evaluated before the 35-year-old reactor can be run.

In a brief statement, the department said that Secretary of Energy James D. Watkins had approved a plan submitted by the Westinghouse, the contractor that operates the site, to reopen the K reactor late next year, with two other reactors reopening at three-month intervals.

Senate Backs Bill to Protect Rights of the Disabled

By Susan F. Rasky
New York Times Service

WASHINGTON — The Senate has approved sweeping legislation that would prohibit discrimination against disabled Americans, including AIDS victims, in employment, access to public accommodations, transportation and communication services.

The compromise measure was passed on a 76-to-8 vote Thursday night, with the opponents all conservative Republicans. The House is expected to pass its version of the bill in the next few months, and President George Bush is expected to sign the resulting legislation.

The bill is the product of months of negotiation among the Bush administration, the business community and groups representing the disabled. Sponsors have estimated that it would affect 43 million people, or one out of every six Americans.

The legislation would prohibit employers, employment agencies and labor organizations from discriminating against any qualified person with a disability and would require employers to provide "reasonable accommodations" for the disabled in workplaces unless doing so would result in "undue hardship" on the business.

The Senate agreed to an amendment making clear that the anti-discrimination provisions do not extend to any job applicant or employee who is a user of illegal drugs or is addicted to them.

State and local governments would have to assure that buses, subways, rail systems and terminals were accessible to disabled people and, in some cases, provide supplementary transportation.

The section of the bill that aroused the most dispute would assure access to public accommodations, including restaurants, hotels, medical and business offices, pharmacies, grocery stores, shopping centers and other privately owned establishments.

Newly constructed buildings and those undergoing major renovation would have to be "readily accessible to and usable by" people with disabilities.

Existing buildings would have to be made accessible to the disabled if the necessary modifications were "readily achievable," a term that sponsors defined as "easily accomplishable without much difficulty or expense."

Business and trade organizations have raised concerns about the legislation's possible enormous costs and the possibility of legal tangles, but they have generally lined up to support it.

"This legislation is a bill of rights for the disabled, and America will be a better and fairer nation because of it," said Senator Edward M. Kennedy, Democrat of Massachusetts, who contended that it would also more than pay its own way in expanded earnings and tax revenues and lower welfare payments.

Under the legislation, "disability" is broadly defined as "a physical or mental impairment that substantially limits one or more of the major life activities of an individual." Examples of such activities are eating, walking, using a telephone or entering a vehicle or a building.

The broad definitions of disabilities prompted a string of objections from Senator Jesse Helms, Republican of North Carolina, who demanded to know whether people found to be pedophiles, schizophrenics or kleptomaniacs would be protected against discrimination.

"This is going to be a lawyer's paradise," he said.

To placate Mr. Helms and other conservatives who share his concerns, Senate sponsors reluctantly agreed to an amendment that would specifically exclude as disabilities homosexuality, bisexuality, transvestism, pedophilia, transsexualism, exhibitionism, voyeurism, compulsive gambling, kleptomania, pyromania, "gender identity disorders," and disorders resulting from the abuse or effects of "psychoactive substances."

Menem to Grant Pardons

Reuters

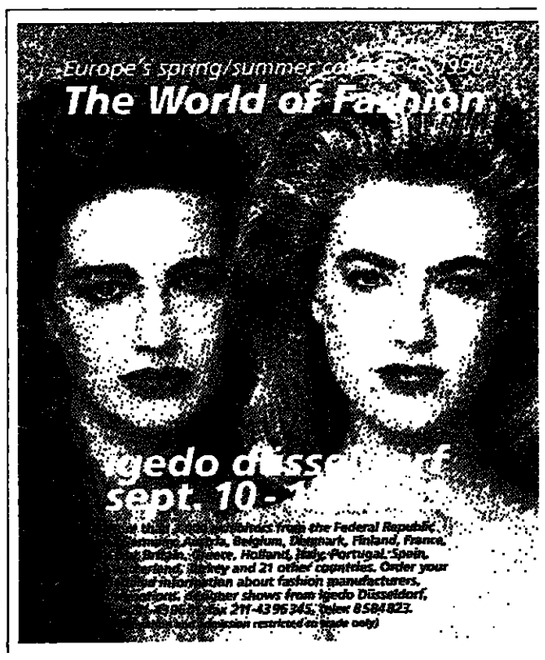
BUENOS AIRES — President Carlos Saúl Menem said he would grant pardons in October to army officers who staged three rebellions against civilian authorities, a leading Argentine newspaper reported Friday.

In an interview with the daily La Nacion the president said: "I will announce the pardons in October, when I return from the United States."

The new Argentine president will travel to the United Nations General Assembly in New York later this month and will meet with President George Bush on Sept. 27.

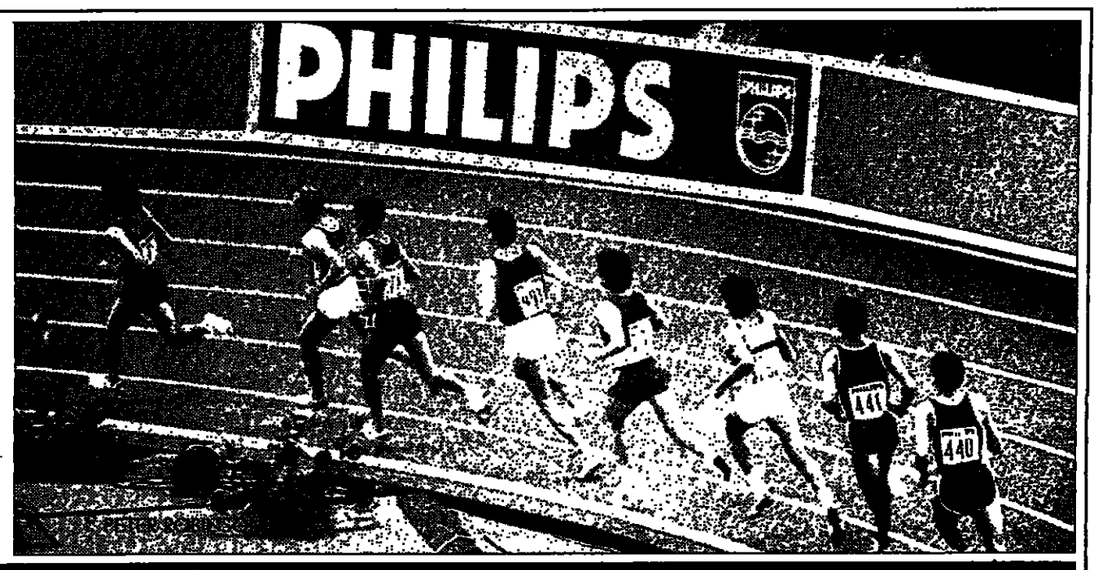
Nationalist army officers led three uprisings in the last two years to press former President Raúl Alfonsín to stop trials of military men accused of violating human rights.

Mr. Menem has also said on several occasions that he might pardon officers accused of crimes committed during the "dirty war," the military crackdown from 1976 to 1983 on leftist guerrillas and political dissidents, in which thousands of people disappeared.

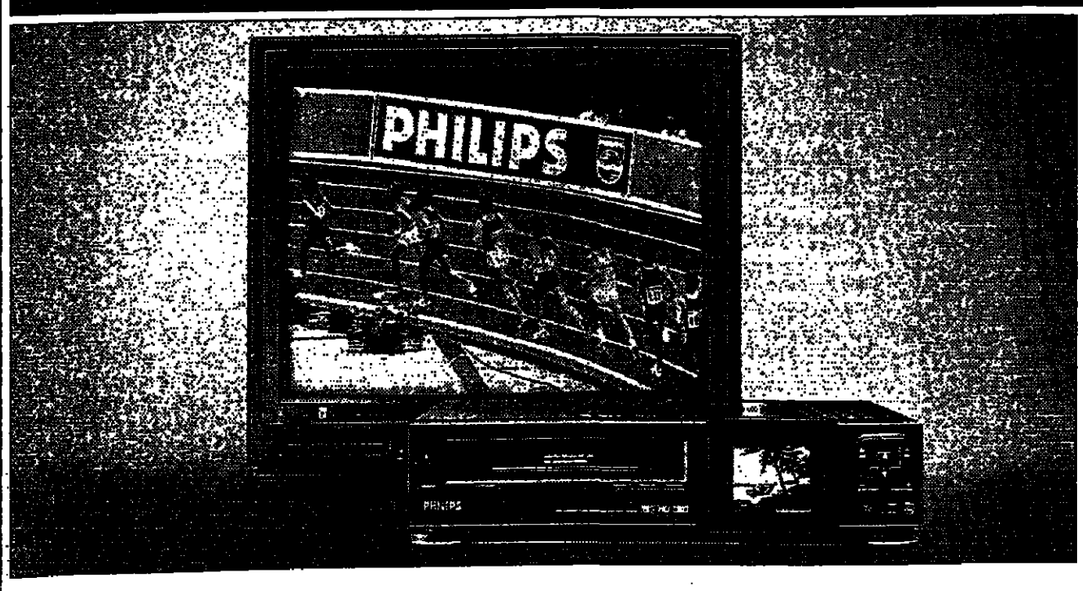


89
XXIV WORLD CUP OF ATHLETICS BARCELONA 1989

The starting gun snaps the silence, spikes fly and the race is on. ► It's the heat of world-class competition and, once again, it's brought to you by Philips - the Official Sponsor of the 1989 World Cup Athletics Championships in Barcelona, Spain. ► Being a sponsor means much more than worldwide promotional support. ► At major events like this we are the leading supplier of high-technology products and systems such as lighting, sound, security, communications, television, cameras, monitors, videorecorders and more. ►



WORLD CLASS. BROUGHT TO YOU BY PHILIPS.



Our involvement in Barcelona is therefore no surprise. ► The Philips commitment to sporting excellence is more than matched by our capability to develop world-beating products. ► For example, our LCD Video is the world's first VCR with a built-in Liquid Crystal Display colour screen. ► So you can even watch the recording of your favourite movie while looking at the action in Barcelona on your Philips Matchline TV screen. ► Philips. ► Bringing you the leading edge performers. ► On the track and in your home. ◄◄

PHILIPS. THE SURE SIGN OF INNOVATION.

PRODUCTS SHOWN MAY VARY, AND MAY NOT BE AVAILABLE IN EVERY COUNTRY. PHILIPS CORPORATE MARKETING COMMUNICATIONS, EINDHOVEN, THE NETHERLANDS.

PHILIPS

Pretoria Challenges Tutu's Assertion of Election-Day Killings

Compiled by Our Staff From Dispatches

CAPE TOWN — A government official accused anti-apartheid leaders Friday of lying when they blamed the police for more than 20 deaths during anti-election protests. Activists stuck by their assertions and demanded that the official, Law and Order Minister Adriaan Vlok, be removed.

Mr. Vlok said in a statement that the Reverend Allan A. Boesak, a leading anti-apartheid activist, and the Anglican archbishop, Desmond M. Tutu, were trying to capitalize politically on the violence that occurred this week in mixed-race townships near Cape Town.

Mr. Boesak and other anti-apartheid campaigners said at a news conference that they knew of 29 deaths in the Cape Town area in election-related violence Wednesday night. The archbishop cited 23 deaths Thursday.

"The evidence points to the fact that the violence in all these areas was instigated by police," said Mr. Boesak, who called for Mr. Vlok's dismissal.

But Mr. Vlok, who asserted that 26 policemen had been injured in the unrest, expressed "deepest condemnation about the lies and the manner in which the two church leaders have attempted to make political gains from the unrest."

According to Mr. Vlok, police knew of 15 deaths related to unrest in the Cape Town area Wednesday night; 10 were attributed to black factional fighting in the township of Khayelitsha. He said the other five deaths were being investigated.

Although the number of deaths remains in dispute, hospital officials have confirmed that dozens of people were treated for birdshot wounds sustained during the disturbances.

Church leaders, meanwhile, called Friday for an illegal mass march on the newly elected Parliament next week to protest the killings.

Archbishop Tutu and Mr. Boesak, standing shoulder to shoulder at the altar of Cape Town's Anglican cathedral, urged people to participate in the march Wednesday.

Mr. Vlok, in his news conference, made an urgent appeal for calm after the country's worst electoral violence in years. The black majority was excluded from the elections Wednesday. The governing National Party won with a sharply reduced majority.

Gordon Oliver, who was installed as Cape Town's mayor Friday, took a rare step for a white municipal official, saying he would join the march next week. He urged police to stay away.

"Whether the police killed 20 people or whether they killed one, life has been taken," Mr. Oliver said. "If just one person dies at the hands of the police we have reason to be outraged."

The legislature convenes Wednesday to swear in its members. It may also confirm the election of Frederik W. de Klerk, acting president and Nationalist leader, as head of state.

Mr. Vlok pledged in a statement to investigate police involvement in the election-day killings.

The police commissioner for the Cape Town region, Major General Philip Fourie, met Friday with a mixed-race lieutenant who has created a furor by publicly accusing fellow policemen of brutality.

No details were disclosed of General Fourie's meeting with Lieutenant Gregory Rockman. Police spokesmen said the lieutenant's allegations would be investigated and insisted that his career would not be affected.

Lieutenant Rockman said he had been ordered to stop communicating with the press. He said he planned to leave the police force soon to study law.

The lieutenant had said Wednesday that he had seen members of a police riot squad whipping and beating schoolchildren and bystanders Tuesday in Mitchell's Plain, the largest of Cape Town's mixed-race townships.

"It seemed to me that they were enjoying themselves, feasting on the people," he said of the police. "You could just see the killer instinct in their eyes." *(AP, Reuters)*

U.S. Will Expand Contacts to ANC

The Associated Press

WASHINGTON — The State Department said it differs strongly with the violent methods of the African National Congress but intends to expand its contacts with the black group in an effort to dismantle racial segregation in South Africa.

"As the oldest African nationalist movement in South Africa, the ANC reflects the aspirations of many blacks for a just and democratic system," the department said in a statement.

"The ANC is one of several organizations with substantial political support in South Africa, particularly but not only among blacks," the statement said. "It is a politically diverse organization representing a range of views." The statement also called for the release of the group's leader, Nelson Mandela.

CC Yao/Reuters

HAPPY LANDING — One of the recent defectors from China, Jiang Wen Hao, a MiG pilot, was welcomed after flying to Quemoy.

Exodus of Residents From Hong Kong Predicted

Compiled by Our Staff From Dispatches

HONG KONG — Emigration from Hong Kong will jump 25 percent in 1990 because of fears about the colony's future under Chinese control and Beijing's recent crackdown on the pro-democracy movement, a government official said.

About 55,000 people among Hong Kong's nearly six million residents will leave the colony in 1990, up from a projected 42,000 in 1989, Mike Rowse, head of a government task force on emigration, said Friday.

The new estimate would be the highest yearly toll since records were first kept 10 years ago. Some private emigration specialists said the projections were low.

In Beijing, Western diplomats said Friday that the number of Chinese seeking asylum overseas has risen to its highest level since the 1966-76 Cultural Revolution.

One European envoy in Beijing put the number of Chinese diplomats and other officials defecting overseas since the June crackdown at about 70. The estimate was said to include staff from embassies and consulates in the United States, Canada, Australia and Japan. Western governments give few details, citing possible reprisals by Beijing against defectors and their families.

In addition, the diplomats said, tens of thousands of Chinese students in Western countries find ways to stay on without taking the step of seeking political asylum.

Diplomats apart, several dozen members of official Chinese delegations — ranging from eight performers in a touring Shanghai opera troupe to scientists visiting Italy and Finland — have broken away from their groups and asked to stay abroad in the past two months.

Mr. Rowse said that lack of confidence in Hong Kong's future caused by China's crackdown is the main reason for the projected increase in the number who will flee before China's scheduled takeover of the British colony in 1997.

Since the crackdown, Hong Kong residents have been clamoring for the right to settle in Britain. But London has rejected the calls to grant the right of abode to the territory's 3.25 million holders of restricted British passports. *(AP, Reuters)*

FARM: *U.S. Study Lauds Chemical-Free Techniques*

(Continued from page 1)

ment of Agriculture, the Kellogg Foundation and four other groups. It comes at the start of debate in Congress over a new farm policy law and amid nationwide concern about the toll that industrialized farm practices have taken on the environment, on public confidence in the safety of food and on the U.S. Treasury.

"Well-managed alternative farms use less synthetic chemical fertilizers, pesticides and antibiotics without necessarily decreasing, and, in some cases, increasing per-acre crop yields and the productivity of livestock systems," said the committee in the report, "Alternative Agriculture."

"Wider adoption of proven alternative systems would result in ever greater economic benefits to farmers and environmental gains for the nation," it said.

The Agriculture Department clearly voiced its positive reaction. "We are in a time when society is highly concerned about issues of food safety and water quality," said Dr. Charles E. Hess, the assistant secretary of agriculture for science and education.

"We have a secretary of agriculture who has a goal of having a highly efficient, internationally competitive and environmentally safe agriculture. The report by the National Academy of Sciences can help us achieve these goals by recommending a course of action."

Several groups criticized the academy's conclusions. "There seems to be little science involved in this whole area," said Thomas E. Waldinger, a spokesman for the Fertilizer Institute, the Washington-based association for the $8 billion U.S. fertilizer industry.

"The farms that the academy selected to study were already determined to be successful in deploying alternative agriculture practices. It's like saying they're not going to pay attention to those who have tried it and failed."

The Board on Agriculture said natural farm practices involved a spectrum of techniques that have the common goals of reducing costs, preserving the environment and protecting human health. The goals are achieved primarily by reducing or eliminating toxic farm chemicals and animal drugs.

Among the practices cited as successful in the report are careful rotations of crops to battle weeds, diseases and insects, and to keep nutrients in the soil naturally. Another is the production of crops and livestock in combination.

The report said that the diverse crop and livestock system followed by farmers using natural methods protected against cyclical swings in price for any single crop.

The report also said natural practices frequently demanded greater management skills and more work than chemical-based practices.

In its study, which was begun in 1984, the Board on Agriculture closely examines 14 farms in Ohio, Iowa, Virginia, Pennsylvania, California, Florida and Colorado that have developed successful natural production methods.

It is not known how many American farmers practice natural techniques, but it is thought that at least 5 percent of the nation's 2.1 million farmers have adopted such techniques: the numbers may be much greater.

Congressional leaders from both parties said the academy study would be used in discussions during the next year about changing farm policies.

"This will give us more impetus and make it a lot easier to sell what a lot of us have been arguing for years," said Senator Patrick J. Leahy, Democrat of Vermont and chairman of the Senate Agriculture Committee.

"We have the responsibility to give these ideas a fair assessment and we haven't done that yet," said Representative Pat Roberts, Republican of Kansas and an influential member of the House Agriculture Committee.

BRIDGE: *Danish Storm*

(Continued from page 1)

organization here called the Forum for Industrial Development.

"Is the European Community the deregulated, dynamic market we've been longing for, or is there a risk that it's just a big bureaucratic organization?" he asked.

The issue of open bidding for government contracts cuts two ways. Britain has companies both in the consortium that won the bridge contract and in the losing one that first blew the whistle on its discriminatory clauses.

Western Europe's highways and bridges, like those in the United States, are growing old, and European contractors do not want to be frozen out of the bidding in every country except the one where they happen to be based.

"The practice is quite common," said Poul Andreassen, chairman of Great Belt AS, the Danish state authority that awarded the contract.

After the EC Commission got into the act, the minority government led by Prime Minister Poul Schluter tried to avoid a crisis by removing the offending clause before the contract was awarded.

Mr. Schluter has said that whatever the European Court decides, the bridge will be built anyway.

Stopping work immediately, as the EC Commission wants, and starting the contracting process over again would cost about $200 million and a delay of one and one half years, Mr. Andreassen said, adding, "It's not possible."

Jacob Vestergaard, spokesman for the contracting authority, said it paid the winning consortium, European Storebaelt Group, $40 million at the end of July.

A separate $400 million contract for the eastern part of the project — a four-lane highway bridge and a double-track rail tunnel — was signed with a buy-Danish clause last November.

The scandal broke after the low bidder, Western Bridge Joint Venture, dominated by the Bouygues Group of France, asked a Danish lawyer, C. Kaare Pedersen, if the government had met Danish regulations.

European Storebaelt Group's bid was $62.5 million higher than Western Bridge Joint Venture's, according to figures supplied by the contracting authority.

POLAND: *Taking New Path*

(Continued from page 1)

and both nominees spoke openly of unemployment.

Jacek Kuron, the new labor minister, another Solidarity leader, sought to allay concerns over mass joblessness, but he told the commission that unemployment payments, soup kitchens for the poor, and special funds for the needy, all institutions that the Communists had pledged to abolish, would be needed.

"We will have to try to take decisions jointly," he said, nudging Mr. Balcerowicz.

As he faced the commission's disapproval, Mr. Balcerowicz said that he would also work quickly to formulate a program for austerity so that Poland could qualify for a standby program of aid from the International Monetary Fund.

Earlier in the day, a prominent Catholic layman and international lawyer who is the nominee for foreign minister, told a commission that Poland's ties with the Soviet Union, its major ally, would be based on "rules of equality, independence and respect for the rule of nonintervention."

But the nominee, Krzysztof Skubiszewski, was treading on hazardous ground when he told legislators that Poland would have to discuss, "compensation for Polish war dead on Soviet territory" during World War II and would ask that cultural treasures and works of art confiscated in the war's turmoil be returned.

Touching on a sensitive issue for Polish and Soviet citizens, he said that the new government would also seek to negotiate the repatriation of the hundreds of thousands of Poles deported under Stalin's orders.

"These people were treated terribly," he said "and we should look after them, despite any difficulties." Many, he said, were deported as far as Kazakhstan, in Soviet Central Asia, "and many of them want to come back."

One million to two million ethnic Poles are estimated to be scattered in all corners of the Soviet Union. After years of silence they have recently become the beneficiaries of the new openness and greater tolerance of ethnic minorities in Moscow and Warsaw.

AP

Krzysztof Skubiszewski

German Expert Is Nominee at Foreign Affairs

Reuters

WARSAW — Krzysztof Skubiszewski, chosen as Poland's first non-Communist foreign minister since World War II, is an independent-minded Roman Catholic and a professor with experience in politics and diplomacy.

If approved by the Sejm, or lower house of parliament, he will run a ministry controlled at every level by Communists. Of the 66 ambassadors who would execute his policies, 64 are party members.

Mr. Skubiszewski, 62, is a professor of international law at the University of Poznan. He is a familiar figure at the Foreign Ministry, where friends say he has maintained contacts. His expertise is in the sensitive field of Polish-German relations, a key area as the Solidarity-led government tries to encourage West German and other Western investment to help repair Poland's shattered economy.

He has headed official delegations in Polish-West German forums since the 1970s and has written books about Poland's disputed postwar frontiers.

With Solidarity, the Communists and the United Peasants' Party all laying claim to the Foreign Minister, Mr. Skubiszewski was a nonpartisan choice, political sources said.

GERMANS: *A Stalemate Ends*

(Continued from page 1)

gees to leave for West Germany "in the next few days."

West German officials insisted that the end of the East Berlin occupation had not influenced the situation in Hungary. The fate of the East Germans in Hungary was "entirely in the hands of the Budapest government," a Bonn official said.

But other observers said that Hungary would probably find it easier to let the East Germans leave, because tensions between the two Germanys were certain to relax with the end of the East Berlin mission occupation. Hungary has said repeatedly that the issue of the East German refugees was primarily a topic for discussion between Bonn and East Berlin.

The East Germans in Hungary, like those who have occupied the West German diplomatic missions, are part of this summer's surge in East German efforts to emigrate. The exiting wave has caught authorities by surprise in both Germanys; it has touched off a debate over whether East Berlin should carry out political and economic changes in an effort to keep its citizens.

"The East German leadership would be well advised not to exclude itself from the reforms taking place in other Warsaw Pact countries," Mr. Genscher said in a radio interview.

In his meeting with the occupiers of the mission, Mr. Vogel, a confidant of the East German leader, Erich Honecker, reaffirmed previous pledges that they would not be prosecuted for occupying the mission and would be able to return to their old jobs.

■ Protestants Seek Change

The Protestant Church in East Germany has told Mr. Honecker it believes the main reason for the exodus is that people are fed up with waiting for change, Reuters reported from Berlin.

In the church leadership's first major statement on the refugee crisis, it urged Mr. Honecker to start by allowing open discussion of problems.

The church, the largest unofficial body in the country, told Mr. Honecker in a letter that its leadership "cannot offer any short-term solutions for these problems."

U.S. Diplomats Sue Superiors On Appointees

The Associated Press

WASHINGTON — The union that represents career diplomats sued the State Department in federal court Friday, seeking to expose documents "that clearly demonstrate the lack of qualifications" of many Bush administration ambassadorial nominees.

The unusual move follows the White House nomination of a number of envoys who have come under sharp criticism on grounds that they have neither diplomatic skills nor background knowledge of the countries to which they are being sent.

The diplomats' union, the American Foreign Service Association, filed the suit to obtain release of "Certificates of Competency," which the law requires that the president submit to the Senate on each nominee.

A luxurious, useful gift for executives on the move.

The desk diary that picks up and goes with you

Half your life's story — or even more — is inscribed on the pages of your desk diary. Yet when you travel or go to meetings, most desk diaries are too cumbersome to take along.

That's why the International Herald Tribune — constantly alert to the needs of busy executives — had this desk diary especially designed for its readers. Bound in luxurious silk-grain black leather, it's perfect on your desk, offering all the noting space of any standard desk diary. Yet pick it up and you'll find it weighs a mere 340 grams (12 oz.).

No voluminous data and statistics are included in this diary, but on the other hand a removable address book saves hours of re-copying from year to year.

Diary measures 22 x 15 cm (8.5 x 6 in.), fits easily into the slimmest attaché case, and has gilt-metal corners, gold page-edges and French blue paper. Personalized with gilt initials on the cover, it's a marvelous gift for friends, business contacts and associates. (Note that quantity discounts are available.) Please allow 30 days for delivery.

Herald International Tribune

International Herald Tribune, Karen Diot, Special Projects Division,
181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.

INITIALS up to 3 per diary

Payment is by credit card only. All major cards accepted.
(Please note that French residents may pay by check in French francs, at the current exchange rate. We regret that checks in other currencies cannot be accepted.)

Please send me _____ **1990 IHT Desk Diaries.**
Price includes initials, packing and postage in Europe.

1-4 diaries	5-9 diaries	10-19 diaries	Additional postage outside Europe	Check here for delivery outside Europe by registered or certified mail. $12 per order
U.S. $40 each	U.S. $38 each	U.S. $36 each	U.S. $7.50 each	

Please charge to my credit card: ☐ Access ☐ Visa ☐ Amex ☐ Eurocard ☐ Diners ☐ MasterCard

Card No. _____ Exp. date _____

Signature _____
(necessary for credit card purchase)

Name _____
(IN BLOCK LETTERS)

Address _____

City/Code/Country _____

9-9-89

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
Head office in New York
330 W 56 St NYC 10019
212-765-7896
MAJOR CREDIT CARDS AND CHECKS ACCEPTED

MERCEDES
V.I.P ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON (01) 351 6666

LONDON
KENSINGTON
ESCORT SERVICE
10A Kensington Church St, W8
TEL: 937 9136 or 937 9133
All major credit cards accepted.

LONDON
Portman Escort Agency
67 Chiltern Street
London W1
Tel: 486 3724 or 486 1158
All major credit cards accepted

MUNICH **** SECRETS ****
****** 311 17 86 ****** 448 60 38
Escort & Guide Services

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

ESCORTS & GUIDES

ARISTOCATS
London Escort Service
3 Shouldham Street, London W1
All major Credit Cards Accepted
Tel: 01-258 0090 (3 LINES)
12 noon - midnight

ULTIMATE '10'
212-688-1741
NEW YORK ESCORT SERVICE

PRISTINE
ESCORT SERVICE/NYC
212-754-1948/754-1949

CAPRICE-NYC
ESCORT SERVICE IN NEW YORK
TEL: 212-737 3291

*****MADRID
Glamour Escort Service. Tel: 259 90 02.

ESCORTS & GUIDES

QUEEN'S ESCORT-SERVICE
Dusseldorf, Cologne, Bern, Zurich
24 hours - credit cards
Call Netherlands 0031-2975-40717

ZURICH 558720
Private Tourism Guide Service
Credit Cards Accepted

GENEVA * MELODIE
ESCORT SERVICE. Tel 022/46 71 58

ZURICH
Caroline Escort Service 01/252 6174

MUNICH * 91 23 14 *
The Friendly Escort Service

"The finest escorts service in New York"
IMPRESSIONS
212-734-9641

TOKYO***FIRST CLASS***ESCORT
*** MEMBERSHIP ***
*** SERVICE ***
*** TEL. 351-2278 ***

ESCORTS & GUIDES

NEW TOP LUXURY ELITE ESCORT
FRENCH, ITALIAN, AUSTRIAN
UPPER CLASS MODEL SERVICE
LONDON BELGRAVIA 581 2069

TOKYO *** TOP ESCORT SERVICE
Major credit cards accepted. Tel. (03) 436-4596.

MILAN VIP Escort Service (2) 461125

LONDON BRAZILIAN ESCORT
Service. Open seven days a week.
Multilingual. Tel: 01 792 9720/3

LONDON TOP MODEL
Elegant Escort Service.
Telephone: 01-286 0918

"DOMINA" Cologne/Bonn/Berlin/
Dusseldorf/Essen/Krefeld male and
female Escort Service. (0211/37 11 61

LONDON UPPER CLASS
PRIVATE ESCORT SERVICE
London 01-589-4196

MILAN & LUGANO EXCLUSIVE ****
Multilingual Escort Service. Tel: (39-2)
8691479.

SUNSHINE MADRID
Escort Service.
Tel: 341-241 12 87 or 341-541 12 87

**** LONDON PARIS LINK ****
Colette + Clair French Exclusive VIP
Escort Service. London (01) 351-1152

BRUSSELS. CATHY High Class Escort
Service. Tel: (02) 734-1586 or (02) 733-3321. Credit cards accepted.

FRANKFURT - "TOP TEN"
ESCORT SERVICE. 069/ 55 88 26.
THE BEST IN TOWN.

ESCORTS & GUIDES

FRANKFURT - FAIR PLAY
Exclusive Escort Service.
Tel: 069/34 10 72

FRANKFURT * PRIVATE *
Sophisticated Escort Service.
Call: 069/444 798.

*** MADRID *** CHRISTIE ***
Guide Service. Telephone:
(341) 571 52 62.

LONDON - EXCEPTIONAL
TOP CLASS ESCORT SERVICE
10 KNIGHTSBRIDGE 01-581-1642.

ATHENS EXECUTIVE ESCORT AND
Guide Service. 7 days a week, English
spoken. Tel: 3641746 Athens.

******** FRANKFURT ********
Serious connection Escort Agency. Tel:
06032/10 60. 7 days.

AMSTERDAM 2000 Escort Service.
All credit cards accepted. Telephone:
(0) 20 - 911030

GENEVA FAVOURITE ESCORT
and Guide Service.
Tel: 022/21.97.46.

MUNICH * EXCLUSIVE ESCORT Service * Tel.(089/3080836 * (08143/7005 * All credit cards accepted.

**** TOKYO VIP PRIVATE ****
******** Escort Service ********
Tel: (03) 586-7287.

GENEVA *** ROYAL *** GENEVA
****** VIP ESCORT SERVICE ******
****** Tel: 022 / 781.27.72 ******

****** FRANKFURT ******
Princess Escort Service, 7 days.
Tel: 069 / 666 75 64.

LONDONS TOP VIP ESCORTS
Exclusive Multilingual Service
LONDON Belgravia 01-799 2076.

AMSTERDAM BERNADETTE ESCORT
Service. Number One. Telephone: (0) 20-327799 or (0) 20-362853.

- DUSSELDORF - VERA ESCORT
Service. Telephone 0211/62 51 23,
Mondays from 4pm.

In Kabul, TV Trial Seems Tailor-Made

'Pakistani' Confesses His War Crimes

By Steve Coll
Washington Post Service

KABUL — Waiting for the trial to begin, the audience in a military courtroom here was entertained by music from loudspeakers. Television cameramen arranged their lenses. Then the songs faded, the lights went up and a bearded young man who called himself Moktiar Ghol confessed before the cameras to war crimes against the government of Afghanistan.

Standing in a wooden dock, Mr. Ghol read from what appeared to be a text. He said that he was a Pakistani intelligence agent and an associate of the extremist Afghan rebel leader Gulbuddin Hekmatyar, and that he had crossed illegally into Afghanistan last winter to blow up a bridge.

Such trials help to reinforce Najib's cultivated image as a fierce Afghan nationalist defending his country from outside powers.

Mr. Ghol's trial was over before lunch Thursday, and that night his impassive face appeared several times on the government television network, accompanied by the disclosure that he had been found guilty after his confession and had been sentenced to 20 years in prison.

Confessions such as Mr. Ghol's have become a semiregular feature on Afghan television and radio networks. Their reporting emphasizes the role of outsiders in the continued prosecution of this country's 10-year-old war. The televised trial reflected the increasingly aggressive domestic communications program of the ruling People's Democratic Party of Afghanistan, whose reputation has been steadily improving at home and abroad.

It was impossible to know whether Mr. Ghol was in fact a Pakistani war prisoner or merely a convincing actor. But whatever the trial's relationship to reality, it showed how the Soviet-backed party is trying to deliver its nationalist message and rally opinion against the Muslim rebels backed by the United States and Pakistan.

On a day when several rebel rockets slammed into Kabul, Mr. Ghol's confession emphasized the themes of the government's campaign to shore up its position, both in Afghanistan and diplomatically: that the United States and Pakistan are unnecessarily prolonging the war; that if the government falls, a regime led by religious extremists such as Mr. Hekmatyar will come to power, and that foreigners are fighting alongside the Afghan rebels, known as mujahidin.

Mr. Ghol said in his confession that he was an employee of Pakistan's main intelligence agency, Interservices Intelligence. He also said that he had traveled surreptitiously from Pakistan into northern Afghanistan, where he trained fundamentalist rebels associated with Mr. Hekmatyar in the use of sophisticated weapons paid for by the United States.

Mr. Ghol added that he had been trained as a scuba diver in Pakistan and that he had planned to blow up a large bridge in Afghanistan by laying explosives underwater.

Pakistani military advisers routinely travel inside Afghanistan, seeking to help rebel guerrillas in their attacks on government posts, according to Western diplomats in Islamabad. But there has so far been no independent evidence of direct Pakistani fighting, despite Kabul's assertions.

In Mr. Ghol's case, as in several similar instances during the last six months, the Pakistani government has said it received no request from Afghanistan to investigate the matter or negotiate Mr. Ghol's release. The embassy has neither confirmed nor denied that he is a Pakistani.

Mr. Ghol's trial placed heavy emphasis on television production values. The program was replete with dramatic pauses during which the cameras swung from the prosecutor to the accused. The cameras also panned the studio audience of smartly dressed office workers and tattered old men.

From the large photograph of the president, Major General Najib, prominently located above the stage, to the charges and to Mr. Ghol's confession, Afghan nationalism was the overriding theme.

During such broadcasts, there are routine reports that Pakistani militia, American military advisers and European mercenaries have died in battles with government forces. The assertions, although so far unsubstantiated, help to reinforce President Najib's cultivated image as a fierce Afghan nationalist defending his country from outside powers.

Paradoxically, the Najib government has borrowed this strategy from the U.S.-backed mujahidin, who drew on Afghanistan's tradition of anti-imperialist independence during their long fight against Soviet troops.

Barbara Walton/The Associated Press

Women demonstrating in New Delhi for constitutional changes giving more rights to women.

Women Rally for Rights in Delhi

United Press International

NEW DELHI — About 15,000 women held a rally Friday to demand that Prime Minister Rajiv Gandhi's government amend the constitution to give greater job opportunities and benefits to women.

The protesters marched down the broad boulevard that leads to the parliament and streamed into a park where they listened to speeches by rally organizers.

About 15,000 women traveled from across India, from northern Kashmir to southern Kerala State, to attend the rally, which was organized by the All-India Democratic Women's Association.

The march was watched by hundreds of khaki-clad policewomen, some with rifles and batons.

"Women are the first to be fired, the last to be hired and the first to be retrenched if new technology is ever introduced," said Nina Rao, the leader of the group's Delhi chapter. "Women are exploited by everyone."

Mrs. Rao and other organizers said they were demanding constitutional changes that would make it an inalienable right to work.

This concept would then be extended to women, many of whom cannot enter the job market due to social restrictions, they said.

They also wanted unemployment benefits for females living in extreme hardship and estimated that at least 35 million women would be eligible for such help.

Mrs. Rao said she did not expect the government to agree to their demands, but said the rally was meant as a show of strength to indicate their resolve and the extent of their grievances.

Although India has been ruled by a women prime minister, Indira Gandhi, conservative social codes largely keep most women from positions of responsibility.

Nonaligned Nations Skirt Confrontation

By A.D. Horne
Washington Post Service

BELGRADE — Delegations from 102 states have closed the ninth summit meeting of the movement of nations professing nonalignment on a note of unity despite the many disputes that divide them.

As hosts, the Yugoslavs had prepared a low-key, nonconfrontational 10-page declaration that was adopted Thursday as the meeting's final document.

The demands of many members that the meeting declare itself on a host of bilateral and regional issues led to the drafting of 23 political and a score of economic annexes.

But these specific papers, conference leaders said, lack the standing of the main declaration, which states that "the world political climate has improved" and calls on the developed world to face "the conflict which is older and deeper than the Cold War and bloc confrontation — the conflict between affluence and poverty."

The declaration also emphasizes "growing environmental problems" which pose a threat to the "very survival of mankind."

And it proclaims, for the first time, "the promotion of human rights and freedom" as "one of the basic objectives of our movement."

The Nonaligned Movement, whose member countries range in size from India to Vanuatu, is also divided by a dozen regional and local issues. One is the civil war in Afghanistan, which led to charges between Major General Najib, the Afghan leader, and a Pakistani delegate on the conference floor.

Various papers pledged "full support for the heroic Palestinian people" in their *intifada* campaign against Israeli occupation, condemned this week's "racist" elections in South Africa, and expressed "grave concern at South Africa's flagrant violation of the United Nations plan for the independence of Namibia."

But, unlike the 1986 session in Harare, Zimbabwe, which issued a 340-page document with 54 attacks on U.S. policy, this meeting ended with no direct anti-American proclamations. The main declaration and a paper on disarmament praise the results of U.S.-Soviet summit meetings, although the disarmament paper warns that détente will not end regional conflicts.

[An effort by Yasser Arafat, chairman of the Palestine Liberation Organization, to add a condemnation of "Zionism" to the final declaration was thwarted by moderates after a heated debate, The Associated Press reported. The reference eventually was relegated to one of the annex resolutions.

[One conference paper resolutely demanded that "all hostages and all kidnapped persons be immediately released," and another said that the meeting's participants condemned all acts of terrorism perpetrated by individuals, states and groups of states.]

Although Iran and Iraq both sent delegations headed by foreign ministers, they held no direct meetings. Nor was there any sign of progress on Lebanon or any other major issue involving members of the Nonaligned Movement.

DIAMONDS

YOUR BEST BUY

Single diamonds at wholesale prices by ordering direct from Antwerp, the world's most important cut-diamond market. Give diamonds to the ones you love, buy for investment, for your enjoyment.

Write aumail for free price list or call us:

Joachim Goldenstein diamantexport BVBA
Established 1928
Pelikaanstraat 62, B-2018 Antwerp, Belgium - Tel.: (32.3) 234.07.51
Telex: 71779 avil b.
Telefax: 32.3/231.38.87
at the Diamond Club Bldg.

Gold Medal
1958

Dining Out

MARLY-LE-ROI

LES CHEVAUX DE MARLY
Its summer gardens - Its American Bar
Eight 4-Star Rooms - facing Marly Park.
Place de l'Abreuvoir. Tel.: 39.58.47.61.

PARIS 1st

L'ALSACE AUX HALLES
Shellfish. Fish. Choucroutes.
Per night as per day.
16, rue Coquillière. Tel.: 42 36 74 24.

PARIS 2nd

KITTY O'SHEA'S PUB
Sister of the famous Dublin Pub located 50 yards from Pl. Vendôme. The French home of Irish Coffee and excellent draught beers. Jazz & Irish music. Open 7 days.
10 R. Capucines. T.: 40 15 08 08.

JOHN JAMESON
The first Irish Restaurant in Paris, recommended by major guides. Business lunch FF 95 and à la carte. Sunday brunch. Closed Monday.
10 rue Capucines. 40 15 00 30.

PARIS 5th

JEAN MARIE JORDAN
Formerly Raffatin et Henonine well liked by the American gastronomic press. Traditional cuisine. Local French dishes. Open daily. Near The St. Louis. 16 Bld Saint Germain. Tel.: 43 54 22 21.

PARIS 7th

THOUMIEUX
Specialities of the South-West. Confit de canard & cassoulet ou confit de canard. Open everyday. 79 r. St-Dominique. Tel.: (1) 47 05 49 75. Near Invalides Terminal.

LE GALANT VERRE
Traditional cooking - Waterzooi - salmon with raspberries - Clientèle from the world of politics - Driver - Open on Saturday evenings Closed on Sundays.
12, rue de Verneuil. Tel.: 42 60 64 56.

PARIS 7th

LA PETITE CHAISE
Delicious cuisine at the oldest restaurant in Paris. Menu 135 FF daily - Open in August.
36, rue de Grenelle. Tel. Res. 42 22 13 35.

PARIS 8th

AL DIWAN
Restaurant, Catering, Pastry, best of the Lebanese cuisine in Paris.
30, ave. George-V. Tel.: 47 20 84 98.

CIRCUS LINE
Close to Champs-Elysées, every night with orchestra. Around the fountain or on the balcony. 32-34, rue Marbeuf. T. 42.89.54.54.

PARIS 9th

AMERICAN STYLE
Bostonian cooking from the Twenties - Clam Chowder, lobsters, fantastic desserts - open 7 days out of 7 - free parking - continuous service from 11.30 a.m. till midnight. 2, place Gustave-Toudouze, 75009 Paris.
Res. Tel.: 48 78 30 50.

PARIS 15th

LE WESTERN
The only restaurant with specially imported beef from the U.S. Business lunch F.F. 195, wine included. Open daily. T.: 42 73 92 00.
Paris Hilton, 18, Ave. de Suffren.

PARIS 16th

MONKEY BUSINESS
Motionless journey on a Mississippi steamboat. The most beautiful view over the Eiffel Tower in the "Almo" business district. Tropical decoration. Genuine Louisiana cooking, colorful and spicy (Cajun specialty). Cl. for Sat. lunch and on Sun. eves. Brunch on Sun. 11.30 a.m./3.30 p.m. Limitless park facilities on Quai Debilly. Res.: 47 23 77 78/83 89.

PARIS 17th

GOLDENBERG WAGRAM
Smoked herings - Pastrami - Cream cheese bagel and lox homemade - Cheese cake & all the treat. Jewish spec. 69 Av. de Wagram. Tel. 42.27.34.79. Every day up to midnight.

ROME

DA MEO PATACCA
Trastevere. Rest. famous for fun food, music & folklore. 00153 Rome, Piazza de Mercanti 30. Tel.: 06-5816198, 5897193. Fax: 582552.

VIENNA

KERVANSARAY
Turkish & Int'l specialties, lobster bar, best seafood restaurant, 1st floor. Mahlerstr. 9. Tel.: 5128843. Air conditioned. 80 m. Opera. Noon-3 p.m. & 6 p.m.-1 a.m., except Sunday. Open holidays.

Ambitious? No, Serbian President Insists

By Henry Kamm
New York Times Service

BELGRADE — President Slobodan Milosevic of Serbia, whose rapid rise to the center of national politics has divided Yugoslavs into fervent admirers and angry detractors, says he has "no personal political ambitions" or desire to establish Serbian dominance over Yugoslavia.

Serbs are the largest national group in this federal country of six constituent republics. Many non-Serbs have accused Mr. Milosevic of seeking to raise his nationality, more than 8 million strong, over the rest of the 23.5 million Yugoslavs.

Many also accuse him of inciting Serbian nationalism as a way to carry him to national leadership.

"Serbia does not claim a privileged status," Mr. Milosevic said in an interview Thursday in his office in Belgrade, the capital of Yugoslavia and Serbia. "But Serbia does not accept a subordinate position either."

Earlier this year, after a strenuous campaign conducted largely through public rallies in which Serbian nationalism was the principal theme, Mr. Milosevic obtained the assent of the other republics for a fundamental change of the republican constitution.

It brought Serbia's two autonomous provinces more fully under the republic's control.

The change was motivated by longstanding tension and clashes in the province of Kosovo, where a Serbian minority feels threatened by ethnic Albanians, who make up the majority.

Serbia is the only republic that includes autonomous provinces.

"Those who pretend that Serbia's claims for a status of equality with the other Yugoslav republics jeopardize Yugoslavia are aggressive and primitive chauvinists," Mr. Milosevic said.

The 48-year-old president dissociated himself from the high degree of personal adulation that characterizes his following. His pictures are displayed in many shop windows and worn as badges, and his name or nickname, Slobo, are often chanted as political slogans.

Yugoslavs say that only Tito, the founder of Communist Yugoslavia, inspired such expressions of admiration.

"This is something which is a heritage of a kind of political life that we would like to abolish," Mr. Milosevic said. "The overrating of an individual is not good for a democratic society. I hope that practice will disappear."

Disavowing personal political ambitions, the Serbian leader said he was certain that many younger people would be "able, ready and willing" to carry out the tasks of his office "very soon."

The disclaimer of political ambition will surprise most Yugoslavs, who since 1984 have watched Mr. Milosevic rise from relative obscurity as a bank president to the leadership of the Belgrade Communist Party organization, then of the Serbian party and last year the presidency over the collective body that rules the republic.

On his way to the top, Mr. Milosevic has replaced many competent people in important jobs with people whose main quality is their personal loyalty.

He said that in November, the Serbian parliament would change the one-year term he is now serving into a four-year tenure. He said he would be a candidate.

"Election to a one-year term totally liquidates responsibility," he said. "The first six months you are gathering information and the last six months people think of you as already leaving."

Although Mr. Milosevic criticized what he views as unjust accusations from the Bush administration that human rights of Kosovo Albanians have been violated, he said he was far from being hostile to the United States.

In reaction to criticism from the State Department, however, Mr. Milosevic has for several months declined to receive the new American ambassador, Warren Zimmermann.

On the domestic front, Mr. Milosevic described a sprouting of bureaucracies at all levels, which he said had "atomized" economic and social conditions and produced confrontations between rival bureaucracies instead of a unified national economy.

He argued strenuously for the full introduction of a market economy as the only way of leading Yugoslavia out of its long crisis.

He attributed the sharp decline, which began in the 1970s, to political tendencies that developed then and culminated in the 1974 constitution.

"We have to change the constitution," he said. "This calls for changes in the political system, which at present constitutes the main obstacle for the implementation of economic reform and the concept of a market economy."

Tremors Hit Soviet Armenia

Reuters

MOSCOW — Areas of Soviet Armenia devastated by a major earthquake in December were shaken by tremors Wednesday, causing some damage but no casualties, Tass news agency reported.

Save up to 50%
or more off your newsstand price when you subscribe.

Rates shown are for six — not five — full issues per week.

Country/Currency		12 months +52 ISSUES	ONE-YEAR SAVINGS	6 months +26 ISSUES
Austria	A.Sch.	4,400	3,608	2,500
Belgium	B.Fr.	11,000	7,200	6,000
Denmark	D.Kr.	2,700	1,304	1,500
Finland	F.M.	1,760	1,334	970
France	F.F.	1,500	1,230	830
Germany (mail)	D.M.	580	403	320
—*hand delivery	D.M.	739	103	379
Great Britain	£	140	96.60	77
Greece (mail)	Dr.	29,000	25,600	16,000
—hand delivery Athens, Thessaloniki	Dr.	33,000	21,600	18,000
Ireland	£Ir.	155	136	85
Italy	Lire	420,000	308,000	231,000
Luxembourg	L.Fr.	11,000	7,200	6,000
Netherlands	Fl.	600	492	340
Norway (airmail)	N.Kr.	2,000	1,276	1,100
—**hand delivery	N.Kr.	2,500	776	1,400
Portugal	Esc.	29,000	29,240	16,000
Spain (mail)	Ptas.	32,000	22,600	17,600
—***hand delivery Barcelona, Bilbao, Seville	Ptas.	32,000	22,600	17,600
—***hand delivery Madrid	Ptas.	46,800	—	23,400
Sweden (airmail)	S.Kr.	2,000	1,276	1,100
—**hand delivery	S.Kr.	2,500	776	1,400
Switzerland	S.Fr.	455	455	255
Rest of Europe, North Africa, former French Africa, Middle East	$	470	Varies by country	260
Rest of Africa, Gulf States, Asia	$	620		340
Central/Latin America	$	540		295

Offer valid through December 31, 1989 for new subscribers only.

Herald Tribune
INTERNATIONAL
Published With The New York Times and The Washington Post

IHT EXTRAS
Full weekend sports results in Monday's IHT
Friday's market closings in Saturday's IHT

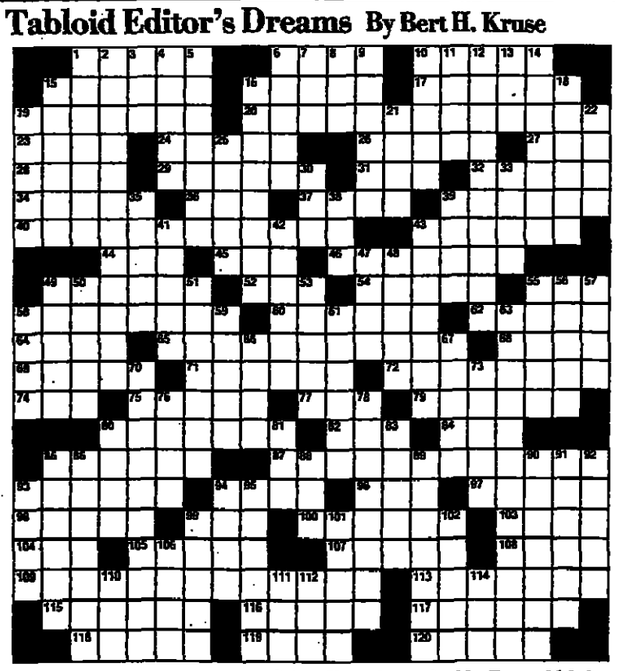
To: Subscription Manager, International Herald Tribune, 181, Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel.: (1) 46 37 93 61. Telex: 612832. Fax: 46 37 06 51.

Please check the subscription term you desire:
☐ 52 extra issues with a 12-month subscription (14 months in all).
☐ 26 extra issues with a 6-month subscription (7 months in all).
☐ My check is enclosed.
☐ Please charge my credit card:
☐ Access ☐ Amex ☐ Diners ☐ Visa ☐ Eurocard ☐ MasterCard

Card expiry date _____ Signature _____
Card account number _____
Name _____ Tel./Telex _____
Address _____ 9-9-89
City _____ Country _____

* In West Germany, please contact Foreign Press Service, Gleisstrasse 5, D. 6832, Hockenheim, Talbann, or telephone: (06205) 20 133; telex: 465 826. Hand delivery is available in major cities. Rates do not include free issues.
** At these rates, you can get morning hand delivery in the following cities: Oslo, Stavanger, Stockholm, Göteborg and Malmö.
*** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and the next day in Bilbao. For Madrid, hand-delivery is available by morning, but without the free issues.

Tabloid Editor's Dreams By Bert H. Kruse



© New York Times, edited by Eugene Maleska.

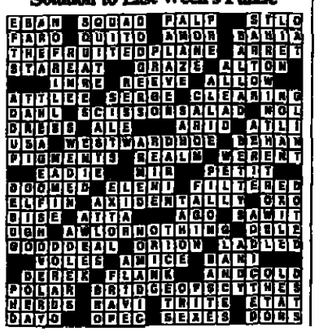
ACROSS

1 "—— Ike" button
6 A son of Jacob
10 Make sense
15 Flutters the sheets
16 Luster
17 Publication makeup
19 Ceremonies
20 Precocious Ivy Leaguer!
23 Alt.
24 Connery and Penn
26 New Orleans boopla word
27 Buttons, for one
28 Writer Earl —— Biggers
29 Like many valuable paintings
31 Alias
32 Bête ——
34 Stopped at a motel
36 Beat pounder
37 What a Mexican whistles
39 Cries of joy
40 Concorde bows to big birds!
43 Switches
44 Roh —— Woo, President of S. Korea
45 God, to Verdi
46 Certain gales
49 U.S. Open tennis champ: 1966
52 Rimsky-Korsakov's "Le —— d'Or"
54 Command at sea
55 —— Mahal
58 Arduous
60 Armor plate on the thighs
62 Rollo's men
64 "Bus Stop" playwright
65 Egotist ties his knot!
68 Goddess of victory
69 Devil
71 Ivanhoe's love
72 Intensifying agent
74 Dolce —— niente
75 Twin City suburb
77 Refrain start
79 Moved like a chickadee
80 Karate ploy
82 Some Bx. trains
84 "Blame It on ——," 1984 film
85 Like deciduous trees
87 Snowman elected!
93 Globetrotters' home
94 Fall on Broadway
96 Crossette
97 Judicial attire
98 Kind of city
99 Pants maker of song
100 Actress Franklin
103 Budget concern
104 Nigerian city
105 "—— bleu!"
107 Cheryl Tiegs, e.g.
108 —— time (never)
109 Vehicle made of ballpoints!
113 Inlet in SE Conn.
115 Yalta figure
116 Special collars
117 Steps for pairs
118 —— the hills
119 Type of dancer
120 Aromatic compound

DOWN

1 Hospital person
2 Paris art palace lifted!
3 "Rosemary's Baby" author Levin
4 Five-time Horse of the Year
5 Heart
6 —— apso
7 Moray, e.g.
8 Kind of sign
9 Director Bergman
10 Valuable Nigerian tree
11 U.S. publisher
12 Great Lake being emptied!
13 U.S. draft program
14 New England football pro
15 Wild pink; catchfly
16 Like some Gospels
18 Insignificant ones
19 Excavate again
21 Hogarth's progress maker
22 Keats feats
25 "—— would sink a navy . . .": Shak.
30 "Emerald Point ——," TV series
33 Endings for ball and harp
35 Understandings
38 Cato's "Go!"
39 Sharpen
41 In Hades
42 Pacify
43 Inured
47 Comedy title starter
48 Rained hard, in Yorkshire
49 French painter Delaunay
50 Blake's burns bright
51 Polished, in a way
53 One of five, for short
55 Threefold
56 Bid's market companion
57 Scoff
58 Dust-up
59 Ancient Thracians
61 Turkish inn
63 Gigantic citrus produced!
66 Variety of neck
67 Partner of hopes
70 Western capital auctioned!
73 Nosy one
76 Consider
78 They transfer property
80 Mazama
81 Sports site
83 Put up with
85 Actress Carole or famed judge
86 Composer Lecuona
88 Wane
89 Cuban province
90 One fostering a felon
91 Michael Chang's game
92 Renaissance sword
93 Tore
94 Arrow part
95 Foo yong, for one
99 Checks over
101 Native of Muscat
102 Inventor Howe
106 Where Brunei is
110 Sidekick
111 Greek letter
112 Harding beat him
114 Rock star Adam ——

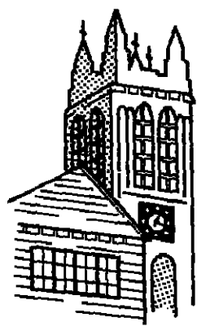
Solution to Last Week's Puzzle



INTERNATIONAL EDUCATION: *SPECIAL DIRECTORY*

Colleges & Universities

USA

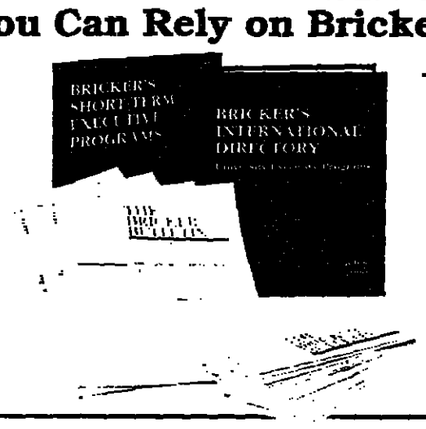


NEED HELP WITH COLLEGE SELECTION? WITH APPLICATIONS? ADMISSION?

If you want to attend college back home in the U.S.A., we can help. We have the knowledge, skills and contacts.
Call or Write or Fax us. Our representative will be there in November, at the ECIS Conference in the Hague.

FERGUSON ASSOCIATES INC.
141 Parkway Road, Suite 7, Bronxville, NY 10708 USA
Tel.: (914) 337-8742 Fax: (914) 337-0430

When You Need Information on Executive Education . . . You Can Rely on Bricker's



Thousands of top executives and human resource directors rely on Bricker's publications and personalized consultation services to find the right university-based executive education programs. Only Bricker's provides complete and customized information to help you make the right choice.

FOR INFORMATION
AND A FREE COPY OF *THE BRICKER BULLETIN*, CALL
1-800-EDU-DATA (In NJ and outside the USA 609-243-9111)
Fax: 609-243-9150

Bricker Executive Education Service
a Division of Peterson's
P.O. Box 2123. Princeton. New Jersey 08543-2123

GRADUATE PROGRAMS IN ENERGY, ENVIRONMENT AND DEVELOPMENT PLANNING

- Ph.D. and M.S. in Energy Management and Policy
- M.S. in International Energy Management & Policy (A joint program with the Institut Français du Pétrole of Paris)
- M.S. in International Development & Appropriate Technology

For more information, please contact:
The Center for Energy and the Environment
University of Pennsylvania
127 Meyerson Hall, 210 S. 34th Street
Philadelphia, PA 19104-6311 U.S.A.
Phone: 215-898-7185 / FAX: 215-898-9215
Telex: 710-670-0328

ROSS UNIVERSITY

Guaranteed student loans for both schools
TRANSFER APPLICATIONS ACCEPTED FOR CLINICAL CLERKSHIPS FROM QUALIFIED STUDENTS

SCHOOL OF MEDICINE
- American Medical School curriculum.
- High pass rate on ECFMG. Guaranteed clinical rotations.
- U.S. Medical Schools are accepting Ross students with advanced standing. Listed in WHO.

SCHOOL OF VETERINARY MEDICINE
- American Veterinary School curriculum.
- Listed in AVMA Directory. Only foreign vet school doing clinical rotations in U.S.A. U.S. Vet School accepting students with advance standings.

Now accepting applications for both schools for Spring, Fall and Winter semesters.
Information: International Educational Admissions, Inc., 460 West 34th St. New York, N.Y. 10001, (212) 279-5500.

CAREER APPRENTICESHIP PROGRAM

(RIVERVIEW SCHOOL, INC.)

Education and Career Training for Moderate Special Needs Young Adults, ages 18-23.

What does the moderate special needs adult do following high school if he/she cannot find a job or go to college? Where does one find skills to become a valued employee? Where does one learn how to manage one's own apartment and become independent? If you or your son/daughter is struggling with answers to these questions, call us. Riverview's CAREER APPRENTICESHIP PROGRAM provides skill training in career choices for successful, independent living. It may be the answer for your son/daughter's career needs.

Call today for information:

CAREER APPRENTICESHIP PROGRAM
551X Route 6A, East Sandwich, Massachusetts 02537
(508) 888-0489

CAREER APPRENTICESHIP PROGRAM admits students of any race, color, national or ethnic origin

OVERSEAS DIRECTED STUDY PROGRAM

Earn a Bachelor, Master or Doctorate Degree in Business & Public Administration, Engineering, Education or any areas of Political & Social Sciences, by utilizing your prior **WORK EXPERIENCE, TRAINING & ACADEMIC ACCOMPLISHMENTS.**

For free evaluation send resume:

PACIFIC SOUTHERN UNIVERSITY
9581 W. PICO Blvd., Dept. A-989
LOS ANGELES, CA 90035. (213) 551-0304.

Authorized by California State Department of Education.
California Association of Private Post Secondary Schools. N.A.S.A.C.U. Washington, D.C.

Offered by Nova University

M.B.A. - INTERNATIONAL
D.B.A. - INTERNATIONAL

Fort Lauderdale, Florida, U.S.A.

Your Future is International Business
- Weekend programs
- Programs begin three or four times a year
- Course Requirements can be completed in 1 1 2 to 3 1 2 years

Admission Criteria
- Bachelor's Degree from an Accredited University for the M.I.B.A. degree
- Master's Degree from an Accredited University for the D.I.B.A. degree
- Proficiency in the English Language

☐ YES, Please send me more information.
☐ Master's in International Business
☐ Doctorate in International Business
Name _____
Address _____
City _____
Country _____

Mail to:
Nova University
FSB&E-International Programs
3301 College Avenue
Fort Lauderdale, FL 33314 U.S.A.

NOVA UNIVERSITY

Nova University is accredited by the Commission on Colleges of the Southern Association of Colleges and Schools to award Bachelor's, Master's, educational specialist and doctoral degrees. Nova University admits students of any race, color and national or ethnic origin

Colleges & Universities

FRANCE

THE AMERICAN UNIVERSITY OF PARIS

l'université américaine de Paris

One of the finest independent American universities abroad, founded in Paris over a quarter of a century ago. Eight major disciplines, leading to the Bachelor of Arts and Bachelor of Science degrees.

An extraordinary multicultural experience, in class and out. An atmosphere of challenge and excellence. An exceptional way to prepare for an international career in your chosen field.

ALL CLASSES TAUGHT IN ENGLISH

Adult Education Programs — Fall '89
- ☐ part-time studies for credit
- ☐ Continuing Education programs: writing workshops, business studies, micro-computer applications, French language courses
- ☐ Institute for Paralegal Studies
- ☐ American Language Institute: preparation for TOEFL, SAT, GRE, GMAT and EUROCERT examinations

Office of Admissions, The American University of Paris
B.P. 602, 31 Avenue Bosquet, 75007 Paris, France
Tel. : (33.1) 45.55.91.73 Fax. : 47.05.34.32

EXECUTIVE MBA

GRAHAM SCHOOL OF MANAGEMENT
SAINT-XAVIER COLLEGE / UNIVERSITY
CHICAGO

- Offers its Master of Business Administration in Paris
- Evening classes • Week-end classes
- For professionnals with an undergraduate degree
- Fall classes begin : September 18,1989
- Financial aid is available

FOR FURTHER INFORMATION-CALL
(1)42.66.66.82

IEMI/SAINT-XAVIER College University
71, rue du Fg-St-Honoré - 75008 PARIS

GMAT - TOEFL - GRE - SAT

* American Test Preparation Manuals
* Guides to Business Schools
* Management and Finance Books

BRENTANO'S
37 Av. de l'Opéra, 75002 Paris (42-61-52-50)
mail and special order services
* 5% discount on books with this ad

Graduate Law Programs

USA

DIRECTORY OF GRADUATE LAW DEGREE PROGRAMS

Over 100 graduate law programs in more than 25 subject areas at ABA-accredited US law schools, including programs especially for foreign students. Send U.S. $16.95 (via air mail) or U.S. $16.45 (via surface, 4-6 weeks) to:

Federal Reports, 1010 Vermont Ave., NW, #408, Washington, DC 20005, U.S.A.
(Check, Visa/MC)

TAMPA COLLEGE

TAMPA, FLORIDA,
MBA
Business and Computer Degrees
Commercial Art
3319 West Hillsborough Avenue
Tampa, Fl 33614.
Tel.: (813) 879-6000 - Fax: (813) 871-2483

Send for a free copy of the
INTERNATIONAL EDUCATION GUIDE
Write to:
Brooke Pilley,
International Herald Tribune,
181 Avenue Charles-de-Gaulle,
92521 Neuilly Cedex, France.

Colleges & Universities

SWITZERLAND

ACS THE AMERICAN COLLEGE OF SWITZERLAND

- Accredited by the Middle States Association of Colleges and Schools (U.S.A.).
- University degrees (B.A., B.S., A.A.) in International Business Administration, Economics, International Political Studies, Modern European Languages, and International Studies.
- 11 acre campus with full residential facilities.
- Spring Semester begins January 12, 1990.

Contact: American College of Switzerland, Admissions Office, CH-1854 Leysin R.
Tel. (025) 34 22 23. Telex: 453 227 AMCO. Fax: (025) 341 346.

Webster UNIVERSITY

SAINT LOUIS, MISSOURI
GENEVA • LEIDEN • LONDON • VIENNA

MORE THAN JUST A BUSINESS SCHOOL

Fully accredited, internationally recognized degrees:

MASTER OF BUSINESS ADMINISTRATION (MBA)

MASTER OF ARTS (MA)
● Marketing ● Economics ● International Relations ● Computer Resource Management ● Management ● Business ● Human Resources Development ● Finance

BACHELOR OF ARTS (BA)
● Anthropology ● Computer Studies ● Psychology ● International Studies ● Management ● Sociology

CERTIFICATE PROGRAMS
● Marketing ● Refugee Studies

Day and evening classes . . . five terms a year . . . small classes . . . dynamic atmosphere . . . opportunity to study at your own pace . . . academically qualified instructors who are active professionals

WEBSTER UNIVERSITY IN GENEVA
15 route de Collex, CH-1293 Bellevue, Switzerland
Telephone (022) 774 24 52

Please send me information on your ☐ MBA, ☐ MA, ☐ BA and/or ☐ Certificate programs
Name: _____
Address: _____
_____
_____ Telephone: _____

Colleges & Universities

FRANCE

UNIVERSITY OF HARTFORD IN PARIS

THE DEAN AND PROFESSORS OF THE UNIVERSITY OF HARTFORD OFFER YOU AN AMERICAN MBA IN PARIS.

MASTER IN BUSINESS ADMINISTRATION

Professionals who want to acquire managerial training at the highest level.

- *An international environment. Over 20 different nationalities represented in class of 1989.*
- *An intensive eleven month program of full-time instruction.*
- *Sept.-May in Paris, June-Aug. in Hartford, CT.*
- *Part-time program. Information upon request.*

Admissions:
Students with Bachelors degrees or diplomas from a University.

For complete information:
UNIVERSITY OF HARTFORD BUSINESS SCHOOL
15, av. de la Grande Armée, 75116 Paris
Tél. 45.00.98.28 • Télex : 640263 F.

UNIVERSITÉ DE PARIS SORBONNE

Centre Expérimental d'Étude de la Civilisation Française associé à l'Université

GRADUATE COURSES
- **UNIVERSITY COURSES.**
  Yearly: Beginning October to end of May.
  By Semester: Oct. to Jan. or Feb. to May.
- **"MAGISTÈRE de Langue et de Civilisation Française.** Sept. to August (1 year). Option in Pedagogy or Economics. Equivalent to M.A. credit U.S.A. (under certain conditions).
- **Sorbonne Summer Session for Foreign Teachers and Students.** July to mid-August. Special courses for Graduates. American College credits.
- **Seminar in Pedagogy for professors.**
- **Special seminars on request.**

COURS DE CIVILISATION FRANÇAISE

UNDERGRADUATE COURSES
French baccalaureat level required.
French Language and Civilization Courses.
Practical courses: 25, 12 or 6 hours per week.
- **Fall Semester:** September to mid December.
- **Winter Semester:** October to end of January.
- **Spring Semester:** February to end of May.
- **Summer Courses:** 4, 6, 8 weeks, June-July-Aug.
- **Intensive Summer Session:** July to end September.
- **Intensive Session:** September.
- **Interim Session:** 3 weeks in January. Cultural and economic studies.

Resident visa required. Inquire at the Cultural section of the French Embassy.
COURS DE CIVILISATION FRANÇAISE, 47 rue des Écoles, Paris-5e. Tel.: (1) 40.46.22.11.

UNIVERSITÉ DE PARIS SORBONNE

Centre Expérimental d'Étude de la Civilisation Française associé à l'Université in connection with the Paris Chamber of Commerce and Industry, organizes courses leading to:
- **"Certificat Pratique de Français Commercial et Économique"** by semester or 3-week session in July.
- **"Diplôme Supérieur de Français des Affaires"** by semester or year included in the "Section Universitaire" and "Magistère". • **"Diplôme approfondi de Français des Affaires"**, 2nd part of the "diplôme supérieur".

Students receive certificates and diplomas from the Sorbonne and the Paris Chamber of Commerce and Industry.

UNIVERSITE DE LA SORBONNE NOUVELLE PARIS III

UFR Didactique du Français Langue Etrangère (Langue, Littérature, Civilisation)

46, rue Saint-Jacques, 75005 PARIS
Tel.: 40 46 29 25 and 40 46 29 29
Centre Censier:
13, rue de Santeuil, 75005 PARIS
Tel.: 45 87 41 20

Welcomes students and teachers wishing to learn or to perfect their knowledge of French language, literature & civilisation.

1 YEAR PROGRAMS
Diploma of French Culture, 18 hours per week (F.F. 2340).
Superior Diploma of French Culture, 24 hours per week (F.F. 2340)
Course options: Classical and Modern Literature, Contemporary Literature, French Language, Contemporary Civilization.
Diploma of French Contemporary Literature, 13 hours per week (F.F. 2574).
Placement tests: September 23, 25, 28; October 9, 12, 13, 1989.
Diploma of French Linguistic Studies 12 hours per week. *Placement tests: October 3, 6, 16, 19, 1989.*

UNIVERSITY CURRICULUM
University degree ***(Licence d'Université)*** **in French Studies for Foreigners.** Free of charge (nominal registration fees). 1st and 2nd year of 1st cycle: 12 hours per week 1st year of 2nd cycle: 12 hours per week. 3 year joint program with the departments of Modern Literature & Linguistics for the National University Degree *(Licence Nationale) - Placement tests: Sept. 18, 19, 20; Oct. 12, 13, 1989.*

LANGUAGE COURSES
Intensive Language Courses. All levels: Course dates and hours vary.
Preparation Courses for French Proficiency tests, 3 levels. *Placement tests: Sept. 19, 22, 26, 29; Oct. 6, 13, 1989.*
DELF, (Diploma of French Language Studies) preparation and testing center.

ITALY

STUDY IN ROME

JOHN CABOT

JOHN CABOT INTERNATIONAL COLLEGE
AN AMERICAN UNIVERSITY IN ROME

John Cabot is an American liberal arts and business college located in Rome. The College awards Bachelors degrees in **Business Administration, International Affairs, English Literature, and Art History.**
Advanced placement may be granted to students in possession of the Maturità, Baccalaureat, GCE "A" levels, or equivalent diplomas.
Since its founding in 1972 it has been affiliated with Hiram College in Ohio.
Fall, Winter, Spring and Summer terms.

For further information contact:
The Director of Admissions
JOHN CABOT INTERNATIONAL COLLEGE
Via Massaua, 7 - 00162 Rome - Italy
Tel. (06) 839.55.19/831.21.05

CENTER FOR UNIVERSITY STUDIES

AMERICAN UNIVERSITY OF ROME 1·9·6·9

LICENSED DEGREES
A.A. in Humanities, Social Sciences
A.A.S. in International Business
B.B.A. in International Business
B.A. in Liberal Arts.

For detailed information write: **Via Marche 54, 00187 Rome, Italy - Phone 493.528 - Telex 612510.**

UNITED KINGDOM

WARNBOROUGH COLLEGE

THE AMERICAN COLLEGE IN OXFORD

A unique opportunity to study in the prestigious and historic City of Oxford for an American university degree.
Associate of Arts • Associate of Science
Bachelor of Arts
Bachelor of Business Administration

▶ **INTENSIVE UNIVERSITY PREPARATORY AND ADULT ENGLISH LANGUAGE PROGRAM**

NOW APPLY FOR JANUARY 1990
- ▶ *Small international student body*
- ▶ *Program geared to individual needs*
- ▶ *Close personal relationship between student and teacher*
- ▶ *Minimum entry:* high school diploma, 5 O-levels/GCSEs or equivalent
- ▶ Semester Abroad Program

Contact: Director of Admissions,
Warnborough College – Dept. HT,
Boars Hill, Oxford OX1 5ED, England.
Telephone (0865) 730901. Fax (0865) 327796.

STUDY FOR AN AMERICAN DEGREE IN EUROPE

Associate, Bachelor, Master degrees (ABA, BBA, MBA, BA, MA, MIM, LLB, BPA)

Business Administration · Hotel Management
Computer Systems Management
International Relations & Diplomacy
Law/Public Administration
Visual Art, Languages,
Pre-Medicine, Pre-Engineering,
UNIVERSITY PREPARATORY COURSES

- ★ *Centres in London, Paris, Strasbourg, Madrid, Heidelberg & Engelberg (Switzerland)*
- ★ *Inter-campus and USA transfer*
- ★ *Language of instruction – English*
- ★ *English for non-English speakers*
- ★ *Accredited member AICS, Washington DC, USA*
- ★ *Entry September and January*
- ★ *Summer Courses*

SCHILLER INTERNATIONAL UNIVERSITY
(Dept HT2), 31 Waterloo Road, London SE1 8TX
Tel: (01) 928 8484 Telex: 8812438 SCOL Fax: (01) 620 1228

INTERNATIONAL EDUCATION: *SPECIAL DIRECTORY*

Colleges & Universities

UNITED KINGDOM

Gateway to American Higher Education

ITHACA COLLEGE

London / New York

- SEMESTER OR YEAR PROGRAM
- ITHACA COLLEGE CREDIT
- BRITISH FACULTY

- American University Program in London leading to degrees in Business, Computer Science, Humanities Sciences, Engineering, Media Studies, and Music.
- After successful 1st and/or 2nd year, continue at Ithaca, New York, or transfer to other American universities.
- For further inf. contact: Peter C. STACE, tel.: (01) 370 1166/7. Tlx.: 936223.

Ithaca College, 35 Harrington Gardens, LONDON SW7 4JU

Art & Design Schools

FRANCE

PARSONS

One of the world's leading schools of art & design.

B.F.A. Curriculum in:

Communication Design
Illustration
Environmental Design/ Interior Design
Fashion Design
Fine Arts
Photography

Also, full or part-time Summer program '89
Adult Education Courses beginning Oct. 2nd

Parsons Paris School of Design
14, rue Letellier - 75015 Paris
Tel.: (1) 45 77 39 66
Fax: (1) 45 77 10 44

learn fashion IN PARIS

ONE-YEAR COURSE
IN FASHION DESIGN

★

fashion forum®
école de stylisme

44 bd de Sébastopol - 75003 PARIS - Tel. (1) 42.78.93.75

U.S.A.

DESIGN A PROFESSIONAL CAREER IN FASHION

WOMEN'S, MEN'S and CHILDREN'S APPAREL DESIGN

Pattern Drafting & Grading; Draping; Costume Construction & Detail; Tailoring; Millinery; Textiles; Sketching. Coed, Day, Eve., & Summer classes. Dorms, High School Prep Program. Write or phone for catalog HT9.
New classes begin September 11.

the school of fashion design
136 Newbury Street, Boston, MA 02116
Phone (617) 536-9343
Lic. by Comm. MA Dept. Ed. SFD admits students of any race, color, and national or ethnic origin.

UNITED KINGDOM

INTERIOR DESIGN
Home Study Course leading to Internationally recognised

UK DIPLOMA/ US DEGREE

Prospectus from:
Dept. HB,
Rhodec International
College of Interior Design
BCM/Rhodec,
London WC1, England.

DALCROZE INTERNATIONAL School of Music

"Combining the best features of European and American Music Education"

Complete Music Curriculum - Artist Faculty - Dalcroze Teacher's Certificate Program

Only Dalcroze Teachers Training School in the Americas
Authorized by Emile Jacques-Dalcroze

DR. HILDA M. SCHUSTER, DIRECTOR
161 E. 73rd St., New York, N.Y. 10021 TR 9-0516

Cooking Schools

U.S.A.

THE GUIDE TO COOKING SCHOOLS
● New! Expanded 1990 Edition ●

Detailed descriptions of 289 schools worldwide. For beginners to established professionals. 312 pages.

FREE BROCHURE.
Shaw Associates, 625 Biltmore Way
Coral Gables, Florida 33134.
Tel.: (305) 446-8888. Fax (305) 446-1857

Cooking Schools

U.S.A.

New England Culinary Institute

250 Main Street, Dept. I.H.T.
Montpelier, Vermont 05602 U.S.A.
(802) 223-6324

- Two-year professional chef's program with paid personalized internships
- 7 to 1 student/teacher ratio
- Hands-on training in 5 foodservice operations
- Advanced Placement Program
- New program in Service and Management
- Campuses in Montpelier and Essex, Vermont
- NAITS accreditation, A.O.S. Degree in the Culinary Arts

Financial aid for qualified students

Hotel Management

SWITZERLAND

SWISS HOTEL MANAGEMENT DIPLOMA AND BRITISH MASTER OF SCIENCE DEGREE

Our three-year hotel management diploma entitles the graduates to direct entry into a highly regarded two-year Master of Science degree in International Hotel Management or a range of Masters programmes in Tourism at the University of Surrey, a renowned British University.
Next intakes: 3rd January and October 1990.

We also offer a one-year **HOTIS MANAGEMENT-DIPLOMA COURSE** (Hotel Management, Control and Computer Systems). Intake April 1990.

English is the medium of instruction of our courses.

Ask for the course brochure at: **INTTI**, International Hotel and Tourism Training Institutes Ltd., P. O. Box 95, 4006 Basel/Switzerland. Phone (061) 42 30 94, Tx 965 216 TC CH.

HOTELCONSULT

"César Ritz"

Be ahead of the times and enroll in one of Switzerland's famous HOTEL Schools, the INSTITUT HÔTELIER "CESAR RITZ", on the shores of the Lake Geneva, for a State recognized

SWISS HOTEL MANAGEMENT DIPLOMA + **U.S. UNIVERSITY DEGREE (BA) IN HOTEL ADMINISTRATION**

2 and 4 year recognized and accredited courses in Switzerland and USA (night option, with intakes in January, July

Admissions Office: HOTELCONSULT SHCC Institut Hôtelier "César Ritz" CH-1837 Le Bouveret, Valais / Switzerland Phone (025) 81 22 31 Tlx 456 888 HOC CH

HOTEL MANAGEMENT TOURISM - IATA/UFTAA SCHOOL IN SWITZERLAND

Diploma courses in English
9 months to 2 years
30 years of success
Exempt HCIMA examinations

HOSTA

Write for full information to: HOSTA HOTEL AND TOURISM SCHOOL
1854 H LEYSIN, SWITZERLAND
Tel. 025/34 18 14
Telex 456 347 hos ch
Telefax 025/34 18 21

USA and SWISS DIPLOMA
in Food & Beverage and Hotel Management

2 year course
12 months paid in-training incl.
Instruction in English

US-subjects approved by the Educational Institute of American Hotel & Motel Ass.

Graduates are eligible for a maximum of 2 years credit at diff. American Universities

Commencing dates January/July

ALPINA HOTEL MANAGEMENT SCHOOL
7076 Parpan/Switzerland. Tel.: (081) 35 11 91. Fax: 081/35 1046

Cooking Schools

FRANCE

HOTEL RITZ PARIS

ECOLE DE GASTRONOMIE FRANÇAISE RITZ-ESCOFFIER

THE ULTIMATE FRENCH COOKING SCHOOL
For cooking enthusiasts and professionals,
one to 12 week, certificate and diploma courses in cooking, bread and pastry making, wine and table service.
All courses taught in French and English.
Daily afternoon demonstrations.
Special short-term courses, through September 22nd.
Autumn courses begin September 25th.

Please call for an appointment to visit our school during your Paris stay or to receive a 1989 brochure and monthly gastronomy program.

HOTEL RITZ
15 PLACE VENDÔME 75001 PARIS
TEL. 42 60 38 30 FAX. 42 60 23 71

THE STANDARD OF EXCELLENCE IN THE CULINARY WORLD

LE CORDON BLEU
ECOLE DE CUISINE ET DE PATISSERIE
Since 1895

Learn from Master chefs in the classical French tradition

Daily demonstrations, open to public.
Intensive sessions: Pastry, Wine, etc...
Classical cycle: fulltime 3, 6, 9 month courses.
Special programs for private groups.
English translations.

Free brochure:
8, rue Léon Delhomme 75015 Paris (1) 48.56.06.06.

Language Schools

SWITZERLAND

STUDY IN SWITZERLAND

Ecole Lémania Lausanne

● Intensive French courses (Alliance française) ● English all levels (Cambridge & RSA) ● Diploma: commercial, secretary and executive secretary ● Maturité suisse ● Baccalauréat français ● Computer science ● Word processor ● Boarding accomodation ● Summer courses June-September

Ecole Lémania - 3, ch. de Préville - CH 1001 Lausanne
Tel 021/ 20 15 01 - Fax 021/ 312 67 00 - Telex 450 600

Hotel Management

Hotel Institute for Management Montreux Switzerland

HOTEL MANAGEMENT, TOURISM, DIPLOMAS IN ENGLISH.

- Hotel Courses: 2, 3 year Swiss and U.S. Diploma.
- Tourism Course: 1 year Swiss and International Diploma.

Intakes: January, September.

Details: **HIM**, Avenue des Alpes 15, CH-1820 Montreux, Switzerland.
Phone: (21) 963 74 04.
Fax: (21) 963 80 16.

FRANCE

Rabelais INSTITUT

Study with masters of the hospitality industry in the heart of Europe.

Join the

European Culinary & Hotel Institute the Institut Rabelais
ONZAIN/BLOIS - (Loire Valley)

The First & Only International European Institution offering specialist programs in
HOSPITALITY MANAGEMENT
FOOD & BEVERAGE MANAGEMENT
CULINARY ARTS MANAGEMENT
leading to a diploma validated by EEC professional organisations.
Courses in English or French start September 22.

For further details, write today to:
Professor D. Cuif, Dean of Studies
INSTITUT RABELAIS
22 rue de Leningrad 75008 Paris
Tel. (1) 43 87 83 95 - Fax. (1) 42 93 41 88

Language Schools

FRANCE

UNIVERSITE AIX-MARSEILLE III
Aix-en-Provence

Learn to speak French

University year — two semesters (October-January, February-May).
3 month-long summer intensive sessions (June, July, September).
All levels.

Institut d'Études Françaises pour Étudiants Étrangers
23, rue Gaston-de-Saporta, 13625 Aix-en-Provence, Cedex, France.
Tel.: 42 23 28 43.

LEARN FRENCH ON THE CÔTE D'AZUR

2 km. from MONTE-CARLO

2, 4, 8 or 12-week intensive courses starting each month, all levels, adults from 18.

Since 1952 **Summer courses for teenagers (13-17)**

CENTRE MÉDITERRANÉEN D'ÉTUDES FRANÇAISES
F 06320 CAP D'AIL (France).
Tel.: 93.78.21.59 - Telex: 461.792 - Fax: 93.41.83.96

FRENCH 66 IN PROVENCE
and FRENCH, DUTCH or SPANISH 66 in the ARDENNES

The advantages of the "CERAN 66" concept, with residential courses :

1. Intensive study (Minimum 38 lessons per week)
2. Plus the constant practice of what you have learnt, every day from 8 a.m. to 10 p.m., with teachers constantly present at mealtimes, breaks and in the evenings.
3. A total of 66 hours per week of full immersion in the language.

Ceran is a top class school for leaders in business management and government. Our clients since 1975 include Alcatel, AT & T, Canon, Deutsche Bank, Dow Corning, European Parliament, German Foreign Office, Honeywell, Lufthansa, McKinsey, Mercedes-Benz, NATO, Philips, SHAPE, Siemens, Toyota, Winterthur, etc.

We also run holiday courses in French for young people (13-17)

CERAN 66
Language courses for motivated people.

CERAN LANGUES PROVENCE
B.P. 27 / 264
F-30130 PONT-SAINT-ESPRIT
FRANCE - Tel. (+33) 66 39 39 38
FAX (+33) 66 39 57 20

CERAN

CERAN ARDENNES
264, Avenue du Château, B-4880 SPA
BELGIUM Tel: (+32) 87/77 71 64
FAX (+32) 87/77 36 29
Telex 49650 ceran b

in U.S.A.: Languagency - Tel: (203) 287-1899 - FAX (203) 284-1827

Hotel Management

FRANCE

MAXIM'S INTERNATIONAL INSTITUTE
SCHOOL OF HOTEL MANAGEMENT

EXECUTIVE HOTEL MANAGEMENT DIPLOMA

For an international management career
ONE YEAR DIPLOMA
Study in English practice and work at our famous Maxim's Institute
Theorical and practical training

DAY COURSES / EVENING COURSES
Admission : Undergraduate
Classes begin : October 1989

MAXIM'S
FAMOUS ALL OVER THE WORLD

(1)42.66.66.82 TELEX : 281 603 FAX : 47 42 57 22
71, RUE DU FAUBOURG SAINT- HONORE, 75008 PARIS FRANCE

Language Schools

FRANCE

Chosen by the embassies:

The Quai d'Orsay Language Center
on the banks of the Seine

Speak French with Pleasure

in small groups, private classes, modern methods with traditional quality at 67 Quai d'Orsay, 75007 Paris. Tel.: 45 55 78 23.

Total immersion classes in Paris or in charming residence in the heart of the chateau country the Loire Valley near Tours "où le meilleur français se parle." Study French on the banks of the tranquil Indres

"The month I spent at the Center was one of the most intensely educational and enjoyable experiences I have had in France."

The most renowned school for French

INSTITUT DE FRANÇAIS

Overlooking the Riviera's most beautiful bay

MAKES LEARNING FRENCH A WONDERFUL AND UNIQUE EXPERIENCE

For adults 8:30 a.m. - 5 p.m 8 levels Beginner I to Advanced II.
LODGING IN PRIVATE APTS. AND 2 MEALS INCLUDED
Next 4-week immersion course starts Oct 2, Oct. 30, 1989, and all year

20 years of research & experience in the effective teaching of French to adults.

INSTITUT DE FRANÇAIS - I-9
23 Av. Gén.-Leclerc, 06 Villefranche/ Mer. T.: 93 01 88 44. Tx.: 970.989F. Fax: 93769217.

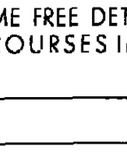
SERIOUS ABOUT LEARNING FRENCH ?
then trust experienced professionals
VERSION FRANÇAISE intensive, all levels. Small groups (max. 9). For references & brochure:
23 Rue de Rivoli - 06000 NICE. Tel.: 93 88 29 90. Fax: 93 82 09 14.

AUSTRIA

LANGUAGE STUDY IN SALZBURG
Salzburg International Language Center

An international Language Institute located in Europe's most beautiful city. Intensive German, Italian, French and English courses held at all levels. Special summer programs offered for all age groups. Courses enhanced by extensive travel program. Full boarding facilities available on or off campus.

For information write:
SILC, Dept II
Mozartstrasse 10b
A-5020 Salzburg, AUSTRIA



Tel. (0662) 84 44 85
84 65 11
Telex 632476 sanit a

GERMANY

YOU WANT TO SPEAK GERMAN, SPEAK TO US FIRST!

149 CULTURAL INSTITUTES IN 67 COUNTRIES.
16 INSTITUTES IN THE FEDERAL REPUBLIC OF GERMANY AND BERLIN (WEST)
100.000 STUDENTS PER YEAR.

PLEASE SEND ME FREE DETAILS OF YOUR LANGUAGE COURSES IN GERMANY.

OR IN _____ (COUNTRY)

NAME _____

ADDRESS _____

GOETHE-INSTITUT
LENBACHPLATZ 3
8000 MUNCHEN 2
TEL.: 089 - 59 99 200

889

Language Schools

FRANCE

STAGES DE FRANÇAIS

Nice

- 2, 3, 4 week courses
- Intensive-holiday courses
- Comprehensive language courses
- 3 or 6 hours per day
- Qualified teachers
- Boarding in family or hotels

For color brochure please write to:

ACTILANGUE SCHOOL
2, rue Alexis-Mossa, 06000 NICE
Tel.: 93 963384 - Telex: 462 265

STAY AND STUDY IN PROVENCE

2, 3 & 4-week individualized programs of intensive French plus guided excursions, offered in Avignon, Aix-en-Provence, Arles & Montpellier to adults of all ages, with sessions throughout the year.

FRENCH-AMERICAN CENTER
23, rue de la République
84000 Avignon / FRANCE
Tél: 90 85 50 98 Telex: 432877

Language Schools

FRANCE

FRENCH INTENSIVE COURSES
15 or 30 hours a week
Starting every Monday
Accommodation on request
Tel. 45 00 40 15
Ecole France Langue
2, rue de Sfax, 75116 Paris

Language Schools

FRANCE

ECOLE NICKERSON

FRENCH
all year round

For adults
For business people

- Private lessons or in small groups
- Intensive or long term programs
- Tailored courses for Executives

All our teachers are trained in our Heuristic Method

For Beginners and former Beginners!! up through Advanced

Other languages available

ECOLE NICKERSON
26, Rue de La Tremoille
75008 PARIS
47.23.36.03 +

ARTS / LEISURE

Dallas Opens Its I.M. Pei-Designed Music Hall

By Paul Goldberger
New York Times Service

DALLAS — It cost $106 million, not the $49.5 million promised. It took nine years to build, not two. And it caused such bitter political and aesthetic squabbles that it was almost canceled several times. But Dallas tried to forget that Friday night for the opening of the Morton H. Meyerson Symphony Center, a 2,066-seat hall designed by I.M. Pei that is the city's latest attempt to assert an international cultural presence.

The limestone-and-glass building, the only concert hall Pei has designed, sits on nearly three acres at the edge of downtown in the shadow of the city's flamboyant skyline.

The building comes at a critical time for Dallas, which is beginning to rouse itself from Texas's long economic slump. Pei's soaring, glass-enclosed lobbies offer a lavish perch from which to view some of the most spectacular depressed real estate in the world.

The formal opening offered Tchaikovsky's Piano Concerto No. 1, with Van Cliburn as soloist, and Mahler's Second Symphony, a program to test the acoustical mettle of any concert hall. But in a pre-opening concert Wednesday, Isaac Stern played the Beethoven Violin Concerto before a house of invited guests, and the hall came briefly to life.

A major contributor to the project was the Texas billionaire H. Ross Perot, whose initial gift of $10 million carried the stipulation that the building be named for Morton H. Meyerson, a former president of Perot's company, Electronic Data Systems. Meyerson was chairman of the Dallas Symphony Association's Concert Hall Committee, which has overseen the project.

The opening of the hall is a triumph for the Dallas Symphony, which was in such dire financial straits 15 years ago that it was forced to suspend operations for an entire season. In 1978, city voters rejected a bond issue that would have included $11.6 million for a new concert hall.

Under the leadership of Eduardo Mata, the orchestra's conductor since 1977, the orchestra revived to win public support for a $28.6 million bond issue in 1982. That was supposed to be the full public share of the concert hall's cost, although the city eventually spent nearly twice that amount.

Pei's complex design proved vastly more expensive than expected. This is a building of considerable ambition architecturally. It is very much a civic monument. It has as much in common with the grandeur of a building like the Paris Opéra as with typical buildings of our age.

The Meyerson Center is a building at once typical of Pei's work and different from it. Pei is a master of sleek, refined geometry, which he uses to assert a kind of modernist monumentality, and the exterior and the lobbies fit this mold.

The startling transition at the Meyerson is not in moving from outdoors to the lobby but in moving from the lobby into the auditorium, for here the architecture transforms itself into something intimate, warm and energetic in a way unlike Pei's other work.

A Major Picasso to Be Auctioned

By Rita Reif
New York Times Service

NEW YORK — Picasso's brooding rose-period oil painting "Au Lapin Agile" (1905) is to be auctioned on Nov. 15 at Sotheby's in New York, John L. Marion, the auction house's chairman in the United States, has announced.

The work, in which Picasso painted himself dressed as a Harlequin standing with a Columbine at the bar of the Paris tavern for which the painting is named, is owned by Linda de Roulet. She inherited it from her mother, Joan Whitney Payson, an art collector, philanthropist and a former owner of the New York Mets baseball team.

David Nash, who heads fine art sales at Sotheby's, said he expected the Picasso to fetch a price "in the vicinity" of two other major Picassos that were auctioned over the last 10 months.

He was referring to "Acrobat and Young Harlequin," which was auctioned in November for $38.5 million at Christie's in London, and "Self-Portrait: Yo Picasso," which was sold in May at Sotheby's in New York for $47.85 million.

Mrs. de Roulet said that when she inherited "Au Lapin Agile" in 1975, it had been appraised at $1.5 million.

Another painting from Mrs. Payson's collection, Vincent van Gogh's "Irises," was auctioned by Sotheby's for her son, John Whitney Payson, in 1987, for $53.9 million, the record at auction for any artwork.

INTERNATIONAL EDUCATION: *SPECIAL DIRECTORY*

Schools

UNITED KINGDOM

St. Clare's Oxford

Independent, Co-educational, Sixth Form School
Residential and Day Students

INTERNATIONAL BACCALAUREATE

A two-year, six-subject course leading to university entry in Britain and worldwide. Ideal for the academic student who wishes to maintain a broad range of subjects.
Scholarship Examinations: March 3rd, 1990.
For further details contact:
Mrs. H. Kingsley, Dept. IHT, St Clare's, 139 Banbury Road, Oxford OX2 7AL. Tel. (44 865) 52031. Telex 837 379. Fax: (44 865) 310002.

Schools

U.S.A.

RIVERVIEW SCHOOL
A Residential School For Teenagers With Learning Problems

Have you searched for a school where the staff cares about your child academically, socially, emotionally, totally? The Riverview staff does. Established in 1957, Riverview yearly serves 110 boys and girls diagnosed as perceptually or learning disabled. Goal oriented, personalized, complete academic programs complemented by individual language therapy, counseling, life and vocational skills and off-campus skills training experiences fill the student's week. A high school diploma is available. Each student upon leaving will be, within the range of his/her potential, a wholesome, realistic, mature individual. Riverview is accredited by the New England Association of Schools and Colleges and is a member of the Independent School Association of Massachusetts, National Association of Independent Schools and the National Association of Private Schools for Exceptional Children.

For information contact:
RIVERVIEW SCHOOL
Dept:M, East Sandwich, MA 02537
Tel: (508) 888-0489

Riverview admits students of any race, color, national or ethnic origin

Schools

FRANCE

EURECOLE
OPENS IN PARIS
on 18th September 1989

Multilingual teaching
Balance between sports, arts and studies

Inscriptions still possible for the 4-7 age group

23, av. Victor Hugo, 75116 PARIS
Tel. 45 00 50 20/45 00 32 47

Schools

ITALY

St STEPHEN'S ROME SCHOOL

Located in Rome's historic center, St. Stephen's is an independent, non-denominational, coeducational high school for day and boarding students. Offering an American curriculum, it has been a leader in International Baccalaureate program since 1975. Post graduate year available. Accredited by NEASC and ECIS.
For further information contact: St. Stephen's School, 3 Via Aventina 00153 Rome Italy Tel. 5750605.

Language Schools

FRANCE

Les instants les plus parlants ne sont pas les plus chers

THE LANGUAGE SCHOOL
30 HOURS BLOCK
14 LANGUAGES
1950 F
87, BD DE GRENELLE
42 73 31 45
NOUVELLES FRONTIERES

U.S.A.

Saint Mary's Academy
Nauvoo, Illinois
Be Someone Special!
At a small residential school where people care, listen, accept and understand. Excellent facilities on the Mississippi between Chicago and St. Louis, with girls from many states and foreign countries. Grades 9-12. College bound; English as a second language, secretarial, home economics, private music lessons. Monthly 3 day weekends. Social activities, competitive sports. Catholic; non discriminatory.
Write:
Saint Mary's Academy
Box 158 I
Nauvoo, IL 62354
or call:
(217) 453-6619.

JUDSON SCHOOL
SCOTTSDALE
ARIZONA
Fall Term begins Sept. 18
Boarding Gr.9-12. Co-ed, Prep & Gen'l Courses, ESL, Motivation, Sports, Travel.
602-948-7731
Carl Henry C. Wick, President

MOUNT ST. MARY ACADEMY
Exemplary Private School
1645 U.S. Hwy. 22, Watchung, NJ 07060
College Prep 5-Day Resident and Day School for Girls, Grades 9 - PG, Staffed by the Sisters of Mercy of NJ
ESL Program
Accredited by MSACS, Member NAIS
For information, call Admissions Director,
(201) 756-1750

AMERICAN/ FRENCH ELEMENTARY SCHOOL
Pre-Nursery - 8th Grade Co-ed
* Strong French language program
* Graduates attend leading on-going schools
THE FLEMING SCHOOL
35 E. 62nd St., NY, NY 10021
212/752-3025

Language Schools

U.S.A.

NOVA UNIVERSITY
Learn English In Fort Lauderdale, Florida U.S.A.

§ I-20 STUDENT VISA
§ LIVE ON CAMPUS OR WITH AN AMERICAN FAMILY
§ COMPUTER-ASSISTED LANGUAGE LEARNING
§ TOEFL PREPARATION
§ CULTURAL ORIENTATION
§ FOR BEGINNERS TO ADVANCED LEVEL STUDENTS
§ SKILL PLACEMENT
§ A FEW MINUTES FROM MIAMI

Telephone: (305) 475-7430
WINTER TRIMESTER BEGINS JANUARY 8 TO APRIL 20, 1990.
SPRING TRIMESTER BEGINS APRIL 30 TO AUGUST 10, 1990.

☐ YES, Please send brochure and application form to:
NAME _____
ADDRESS _____
COUNTRY _____
SEND TO: NOVA UNIVERSITY
Intensive English Program
3301 College Ave, Fort Lauderdale, Florida 33314 USA

Nova University is accredited by the Commission on Colleges of the Southern Association of Colleges and Schools to award bachelor's, master's, educational specialist and doctor of degrees. Nova University practices a policy of non-discrimination in employment and admissions. Nova University does not discriminate on the basis of race, color, age, sex, religion or creed, national or ethnic origin or physical handicap.

Schools

U.S.A.

AVON OLD FARMS SCHOOL
Boarding School for Boys founded 1927

located on 1,000 acres of Woodland, 10 miles from Hartford, Connecticut

Traditional College Preparatory School enrolling 370 students, in grades 9 - 12 from the U.S.A. and 16 foreign countries

For further information call or write
Frank G. Leavitt, Director of Admissions

Avon Old Farms School,
Avon, Connecticut 06001
Tel.: (203) 673-3244 - Fax: 203-675-8369

OXFORD ACADEMY
ONE STUDENT, ONE MASTER IN EACH CLASS

For boys 14-20 of average to superior intelligence who have academic deficiencies; who have lost one or more years of school; who wish to accelerate; or foreign students wishing to enter American universities. E.S.L. Completely individual instruction in a private classroom setting. Rolling admissions.

Boarding and Tuition, 1989-90 school year: $25,000.

EDUCATIONAL PROBLEM SOLVERS SINCE 1906
Dept IH • Box P, Westbrook, CT 06498 USA • (203) 399-6247

HIGHCROFT
A New England Preparatory School
AND SUMMER SESSION
Individualized programs for boys & girls ages 8-19. Improve study skills, academic foundation and self-confidence. One-to-one assistance during evening study hall. Developmental or remedial reading. 22-acre Berkshire Hills estate; expanded lab & computer facilities. Skiing, tennis, basketball, track, swimming. English for int'l students.
David W. Milne, Hdm., 131 Gale Rd. Williamstown, Mass. 01267 Tel: (413) 458-8136

Military Schools

U.S.A.

KEMPER Military School & College
America's Choice Since 1844

- "How to Study" Taught
- Small Classes - Supervised Study
- Individual Tutorials
- Self Discipline Developed
- Grades 7-12 & Junior College
- Coeducational
- Summer School & Camp
- Computerized Learning Center
- Complete Sports Program
- Every Cadet Does Every Lesson Everyday

701 3rd Street, Boonville, MO 65233 or Call: 816-882-5623

ARMY and NAVY ACADEMY
SOUTHERN CALIFORNIA
The only accredited independent military preparatory school for boys on the U.S. west coast. Gr. 7-12. Oceanfront campus. Successful placement since 1910. Army & Navy Academy, Rm. 63, Box 3000, Carlsbad, CA 92009; tel. (619) 729-2385.

OAK RIDGE MILITARY ACADEMY
When And WHERE *It COUNTS* 134th Yr. Accred. since 1899. Grades 7-12 + PG. Coed. Small Classes; 1:8 teacher-student ratio. Non-discriminatory. Admissions in Aug & Jan. Summer Camp.
Ph: (919) 643-4131 *or write Admissions* ORMA, Box 498 HT Oak Ridge, NC 27310

Schools

FRANCE

LITTLE DRAGONS
International qualified day-care, 1½ to 6 years, open all year, short-term possible.
2, rue Jacquemont, 75017 PARIS — Tel.: 42 28 56 17.
St.-George's Church - 7, rue Auguste-Vacquerie, 75016 PARIS — Tel.: 47 00 53 39

AUSTRIA

AMERICAN BOARDING SCHOOL IN SALZBURG

Salzburg International Preparatory School offers a challenging co-ed American and international college prep curriculum for grades 7 to 12 & PG. The High School program includes numerous Advanced Placement courses for U.S. college credit. Excellent college placement track record. Intensive English courses aid non-native speakers. Boarding enhanced by extensive sports, recreation and travel programs. For Catalog and further information please contact:
Salzburg International Preparatory School
Moosstrasse 106a, A-5020 Salzburg, Austria
Tel: (662) 844 485 Fax 847711 Telex 632476

SWITZERLAND

Château Mont-Choisi
(Lake of Geneva)
1Ch. des Ramiers 16
1CH-1012 LAUSANNE-La Rosiaz
Tel.: (021) 28 87 77. Fax: (021) 288.864.
Tlx.: 454 681 cmc.
International Boarding School for Girls

- Girls 12 to 20 years. Beautifully situated. Finest facilities for study and residence, tennis court, heated swimming pool.
- Comprehensive academic program in small classes. Official certificates and diplomas. Intensive study of French and English. Language laboratory.
- American Program, Grades 8-12. CEEB (SAT, PSAT, ACH). TOEFL. PG year. Advanced Placement. College guidance. Excellent university acceptance.
- Secretarial and commercial courses in French or English. Word processing and computer science.
- Diversified activities: art, music, ballet, cookery, sports. Educational trips. Winter vacations in Crans, Swiss Alps.
- Summer course: July 3 - August 5, 1989.

INSTITUT MONTE ROSA

- A coeducational boarding school
- Oxford University GCE 'A' & 'O' levels
- American College Entrance (SAT, ACH, ACT & TOEFL)
- Advanced Placement and CLEP
- Language Department incl. EFL
- Deutschsprachige Schulabteilung
- Sports and cultural excursions
- Holiday courses

Av. de Chillon 57, CH-1820 MONTREUX.
Tel.: 021/963 53 41.
Tlx.: 453 267 rosa ch. Fax.: 021/963 47 83.

AIGLON
Switzerland
The British International School in the French Swiss Alps

- HMC Independent boarding
- 260 boys and girls (11-18)
- Oxford G.C.S.E. and A levels; American College Board
- University entry: U.S.A., U.K., Canada, Europe
- Sports, skiing, adventure training
- Summer courses with tuition in English and French

For further information and entrance requirements apply to:
The Headmaster, Philip Parsons MA (Cantab),
Aiglon College, 1885 Chesières, Switzerland.
Tel.: (025) 35.27.21. Tlx: 456211 ACOL CH. Fax: (41) 25/35 28 11.

U.S.A.

EDUCATIONAL COUNSELING
U.S. BOARDING SCHOOLS & COLLEGES
Jean P. Hague, M.A.
100 Colony Square, Suite 200
Atlanta, GA 30361
Tlx: 5101010137
Tel.: (404) 872-9128

SWISS SCHOOLS
To choose the right school in Switzerland
Free information Service
R.St-François 9 1003 Lausanne
Tél. 021 312 65 39 - Fax 021 23 89 50

Special Education Schools

U.S.A.

EXCLUSIVE RESIDENTIAL SCHOOL
FOR THE SEVERELY RETARDED & MULTIPLY HANDICAPPED

- Private, Non-Profit
- Birth to 22 years
- Unusual Syndromes (including Rett)
- Community Based Homes in the Berkshires
- Open Door Visiting Policy
- Year-round
- Extensive Physical Therapy
- Round the Clock Medical Care
- Pre-vocational Training
- Activities of Daily Living
- Active Parent Association

Contact: Gail Charpentier, Director or Dr. Burt R. Downes

BERKSHIRE CHILDREN'S COMMUNITY
41 Taconic Avenue Great Barrington, MA 01230 USA
(413) 528-2523

SWITZERLAND

INSTITUT MONTANA,
6316 ZUGERBERG, ZUG,
SWITZERLAND
Tel.: 042-21 17 22

International co-ed day school with boarding facilities for boys. American college-preparatory program. Students from ten through eighteen years of age. Grades 5-13. Small classes. Special classes for pupils not fluent in English. Thorough practice of German and French. Highly qualified English-speaking faculty. Computer courses. TOEFL, SAT, Advanced Placement preparation.

International Baccalaureate, Federal Swiss Matura and Commercial Diploma (in German), Dutch and Italian Matura programs offered as well. Students strictly supervised. Multi-lingual residence halls. Ideal rural location at 3000 feet above sea level in central Switzerland between Zürich and Lucerne. Four-week summer program during July and August.

Write or call the Dean of the American School for further information

TASIS: one School, four Countries.
SWITZERLAND · ENGLAND · FRANCE · GREECE

- Longest established independent American boarding/day school in Europe.
- Beautiful campuses near Lugano, London, Paris, and Athens.
- Small classes, AP courses, dedicated faculty, and family-style community.
- Extensive European travel, sports, art, music, and theater.
- U.S. college prep education with added international dimension, grades K-12.
- Unique Post Graduate Year in Europe with college-level study and course-related travel.
- Special International Section offering ESL instruction and immersion in English language for students representing over 30 nationalities.

SUMMER PROGRAMS
Intensive language study. Academic credit and enrichment courses, study skills. Children's camp. Ages 6-18.

The American School in Switzerland, Ext. 31
CH-6926 Montagnola-Lugano
Switzerland
Tel.: (091) 54 64 71. Tlx.: 844 341

PRIVATE SCHOOLS IN SWITZERLAND
For all information please apply to our Educational Adviser: Mr. Paul A. Mayor.
SCHOLASTIC SERVICE "TRANSWORLDIA" - GENEVA
2 Rue du Vicaire-Savoyard. Phone: 44 15 65

Tradition & Education
Are you looking for a school? Canton de Vaud (Lake of Geneva region, Switzerland)

In Canton de Vaud – well known for its private schools – you will find more than 50 private schools

AVDEP is: Boarding and day schools. Primary and secondary education. Preparation for: • Swiss Final Examination • French and International Baccalaureate • British and American sections. Courses in: modern languages • commerce, computer science secretarial, hostess courses • finishing schools • architecture • summer courses.

the AVDEP PRIVATE SCHOOL ADVISORY BUREAU
a free and official agency will help you in the choice of a private school.
60, Av. d'Ouchy, 1000 Lausanne 6
Tel. 021/27 72 55 - Tlx.454.390
Fax. 021/27 72 40

Surval 44
MONT-FLEURI
International School for Girls. School Year – Summer Holiday Courses.
Rte de Glion 56, CH-1820 Montreux 1
Phone (021) 963 66 63.
Telex 453 162 surv ch.
Fax (021) 963 70 13

Ecole Lémania also with Boarding 26
Intensive French Courses (Alliance Française)
English all levels (Cambridge and RSA)
Diploma: commercial, secretary and executive secretary
Maturité exams - Baccalauréat français
Computer science - Word processing
Summer Courses June - September
Ch. de Préville 3, 1007 Lausanne
Tél. 021/20 15 01
Télex 450 800
Fax 021/22 57 00

Institut Villa Pierrefeu 51
CH-1823 Glion-Montreux
Tel.021/963 73 11
Fax 021/963 48 64
FINISHING SCHOOL
Top-level programmes for young ladies aged 16-25. Intensive French, Cordon Bleu cuisine. Etiquette, protocol, table service and decoration, furniture and art history, etc.
Courses taught in French and English. Cultural trips abroad. Sports. School year and summer courses.

Institut Le Rosey 58
1180 Rolle (Lake of Geneva), Switzerland
presents a prestigious
Summer camp
for boys and girls 12-17 years old
July and August 1989
- Bilingual (children's setting and watersports camps
- French, English (E.S.L.), German and Computer classes
- 20 sports to choose from
- A varied variety of excursions and excursions
- 1-2-day cruises on the 39' sailing yacht
- Optional 1-week intensive camp in Tour of France

For further information contact the above address or tel. 41/21/825 15 37 or 1039 4 76 15 Hotline/Fax (021) 825 20 86 or 1039 4 60 43 Hotline

DIAVOX 18
Case 138, CH-1000 Lausanne 9
Tel 0104121-37 68 15, Fax 37 33 19
FRENCH
Intensive day courses: 4 - 11 weeks. Day school. Adults from 16. Public exams. Private lessons on request.
NEW: "International Secretary" - course: 9 months

I would like to know more about the following schools (No.)
Name: _____
Adress: _____

ARTS / LEISURE

Postwar European Art Enters a Boom at Auction

International Herald Tribune

LONDON — All the indications are that "contemporary art" from Europe of the 25 years or so that followed the end of World War II is set for a boom on an unprecedented scale.

The turning point was Sotheby's sale on June 29 in London when £10.4 million ($16 million) worth of paintings changed hands, making it the biggest auction ever in the field. That day, records tumbled regardless of style, from Alberto Burri's "Bianco," an abstract composition that sold for $440,000, to Lucien Freud's academic portrait in crayon and pastel of his first wife, which went up to £319,000.

Jean Dubuffet's "Le Principe Dansant de l'Hourloupe," a quintessentially French work, with its careful attention to linear structure and color balance, became the most expensive European picture done after World War II to be sold at auction as it soared to £858,000, paid by Leslie Waddington of London, the leading English dealer in the field.

The consequences have been reverberating in the market ever since. Waddington resold the Dubuffet within days. Later, he says, he sold another five, "of which two were in excess of £1 million."

Vendors' expectations are rising across the board. On Nov. 30, Sotheby's will be selling Lucio Fontana's "Fine de Dio," last seen in July 1987, when it fetched £143,000. It is now estimated to be worth £330,000 to £440,000, including premium, and might go for more. In a significant move, Sotheby's has decided to hold regular sales of 20th-century art, including post-World War II paintings, in Amsterdam and Milan, where the first session is due on Nov. 21.

The man behind much of all this is 31-year-old Hugues Joffre, who was appointed Sotheby's director of contemporary art in January 1988. His success story is unique in recent auction annals.

The great-grandnephew of Marshal Joseph Joffre, French commander in chief at the beginning of World War I, was only 16 when he read an article in a Swiss daily about Sotheby's art course. "That settled it," he said. "I had wanted to be involved in the art business since I was 10. Now I knew how."

Deferring to his parents' wishes, the young man studied history at Grenoble University, took a *maîtrise*, or master's degree, in geography and, at last, was able to attend the art course in 1981-1982. Luck came his way twice.

First, he met a secretary while helping with some French correspondence, got himself an interview with Michel Strauss, the director of the impressionist and modern masters department, and was roped in as a trainee cataloguer for six months.

Hugues Joffre

Then the director of contemporary art, Lucy Havelock-Allan, left for New York to develop the company's activities in this field. By April 1983, young Joffre found himself in charge of the London side of the market under her nominal authority and the more immediate supervision of Strauss's second-in-command, Julian Barran.

"What have you got in the pipeline?" Barran asked in late August. "Nothing," came the sheepish answer. "You had better get on the road," the boss advised with a thin smile.

Joffre feverishly started calling Sotheby's European offices to say he was looking for goods. He traveled, looking up every client known to hold contemporary works that might be available for sale. Playing it by instinct, he built up a solid group of what he calls the Second Paris School (after the generation of Picasso, Léger and others). Many pictures were calculated gambles and most came off.

Few professionals would have taken in an Asger Jorn of 1944 that heralds the advent of the Cobra movement four years later, with its masked figure and childlike handling of the outlines. None would have given it a £15,400 estimate, exceeding any auction price for the artist. Eventually, Joffre's Jorn sold for a record £16,500.

A Jean Fautrier looked riskier still. In December 1979, it had been bought in at £12,000. The young Frenchman found a photograph in Sotheby's file, thought it wonderful and contacted the owners to ask whether they would give it another try — "such a picture is bound to stir up competition." It did, selling at a record for the artist of £44,00. So, too, did an Yves Klein, at £57,200, and a Burri, at £29,700.

When I asked Joffre why he had succeeded where experienced professionals had stumbled, he smiled: "A lot of these pictures, you sell on your enthusiasm."

There were a few hitches. A Botero was bought in — "my estimate was far too high." Two Karel Appel paintings were withdrawn before the sale after the artist called Joffre to say they were not by him. Instead of harming him, these mishaps contributed to his image as a man in love with his art and ready to admit mistakes. Dealers admired his uncanny aptitude for sensing just how far you can go with estimates. At Sotheby's, colleagues took notice that young Joffre's first attempt had resulted in a sale twice the size of his predecessor's largest.

It was quickly decided that there would be two auctions of contemporary art a year. In 1986, there were three. Since 1988, the number has stabilized at five.

The quantitative progression is spectacular. In the December 1986 auction, the total sold rose to £2.7 million, and in July 1987, to £4.8 million. There was a dip after the October 1987 collapse in world securities markets, but by Dec. 1, 1988, the total sold climbed to £6.2 million.

The proportion of failures was a mere 5.14 percent. It fell lower still in the February and May minor sessions. And even Joffre's stanchest supporters did not expect him to bring it down to only 4.07 percent in his record £10.4 million sale in June.

What is the Frenchman's secret in what used to be *the* high casualty area? Part of the answer lies in the qualitative leap.

"The average nominal value per lot in our sales has risen 13.5 times between 1982 and 1989," he said. "During the same period, the best work by the best artists has gone up six or seven times. You might say that the quality of what we offer has doubled.

"But overestimating still ends in disaster."

Here, Joffre is helped, first, by his acknowledged sixth sense for assessing the desirability of a picture and, second, by the trust he inspires, a major asset in getting the best from private sources and the rarest commodity in the auction world.

The expert tells a wonderful story about a Constant, perhaps the rarest artist in the Cobra group. He was passing through Copenhagen in 1987, when a couple of elderly shopkeepers rang Sotheby's office to say they wanted to sell a Constant. They brought it and the incredulous Joffre stared at a picture such as he had never seen in the market. His parents, the old man explained, had once traded a suit for the picture out of sympathy for the Dutch painter who had no money.

As they went on, Joffre realized that to them, the picture must be worth about £100, if that. He, on the other hand, felt sure that this was a picture worth £100,000 to £150,000. This left the Frenchman with a sticky problem. If he gave them his real estimate, they would think he was mad and he would lose the chance to sell the picture.

"Le Principe Dansant de l'Hourloupe" (1963) by Jean Dubuffet.

If he grossly underestimated it, there was always the possibility that they might seek a second opinion. He would then pass for a fool or a crook.

Joffre compromised. The Constant, he said, was certainly worth £60,000 to £80,000. As soon as he uttered the figures, and the interpreter translated them into Danish, he knew he had tripped. They rose politely and left, with the picture.

Two months went by. Obsessed by the Constant, Joffre called up the Copenhagen office and asked them to find out whether the picture was still around, and, perhaps, ask again if they would sell it.

The picture was there, Joffre got it for his December 1987 sale and printed a £60,000 to £80,000 estimate and a new problem arose. Two days before the auction, the expert called Copenhagen to decide with the owners on a final reserve; in the meantime he had made sure that interest in the picture had risen to a pitch. The couple's answer came back firmly: They wanted £15,000. Joffre was appalled. What if, by some accident, there should be only one bidder?

There were, in fact, many. The Constant sold for a record £187,000. "I gave these people the shock of their lives." In the best soap-opera style, they were able to buy a house they had needed for their old age but could not afford before.

Stories such as this are unlikely to repeat themselves. Awareness of market prices is spreading fast.

"In the old days you had to convince owners that contemporary art can fetch a lot of money," he said. "Now you have to tell them that overestimating is self-defeating."

Joffre grinned. It was bound to happen. Post-World War II art from Europe has caught up with the rest of the market.

American Themes Star at Venice Festival

By Thomas Quinn Curtiss
International Herald Tribune

VENICE — The first week of the 46th Venice Film Festival has featured Americana in several forms: America as seen by a European director, Americans in Europe, and Americans at home.

The Italian director Lina Wertmuller has been praised for her satirical comedies of modern mores by American critics and her films have been popular in the United States. Encouraged by that response she has intended for a long while to make an American movie. Some years ago she sought Anita Loos to collaborate with her on a script, but the death of the witty author of "Gentlemen Prefer Blondes" cut short that project. So, she has gone it alone and is presenting her American-styled movie, "On a Moonlit Night" (in English), in competition.

She has selected a grim subject, AIDS, and seeks in an uneven melodrama to calm the hysteria about the illness. Her protagonist is an American journalist who poses as an AIDS victim to gather from direct experience the reactions of various people of various classes to his pretended state. His articles cause a sensation. The rest of the wobbly scenario's secrets you must see for yourself. Nastassja Kinski is the woman who loves the newsman, Faye Dunaway is a lady stricken with the disease and Peter O'Toole is a smug professor who tries to quell the mass psychosis with sweetness and light.

Alain Resnais, of "Last Year at Marienbad" and other inscrutable avant-garde ventures, also turns to Americana in "I Want to Go Home," a screwball hullabaloo in the Mack Sennett manner. It includes all the venerable jokes about the discomforts of Yankeeland hicks on the Continent since Mark Twain wrote "The Innocents Abroad."

A Cleveland cartoonist is invited to Paris to attend a show of his art. His daughter has preceded him and has settled in the City of Light in her quest for culture. He is anxious to recapture her affection as she despises him as a lowbrow. The Parisian elite take him up and, after a merry whirl through the familiar situations, father and child are reunited and go home.

The audience howled with laughter, perhaps because it was exposed to the same gags for the umpteenth time. Adolph Green as the bewildered cartoonist revealed himself again as a superb entertainer and others who aided Resnais's entrance into slapstick were Micheline Presle as a society hostess, Gérard Depardieu as an intellectual novelist and Geraldine Chaplin as a super highbrow. Jules Feiffer provided the script, probably after research into old-time vaudeville niffties.

Henry Jaglom has brought yet another American comedy to participate in the competition, "New Year's Day," in which a refugee from the Hollywood studios finds that the apartment he has rented in New York is occupied with three young women with problems. He himself plays the distracted intruder with the dry humor that recalls Fred Allen. There is a pleasant contribution by Maggie Jakobson as a mixed-up miss and the Czech director Milos Forman shows up at the New Year's party as an out-of-order psychoanalyst who wants to revise Freud's theories.

On the darker side is Peter Greenaway's "The Cook, the Thief, His Wife and Her Lover." Shown out of competition, it is more of a puzzle than a film.

The cook is a French chef who heads the kitchen staff in a luxury London restaurant. Its ornate dining hall is frequented by a foul-mouthed brute (the thief), his wife and his motley gang of hangers-on. Why they are tolerated is unexplained. Furthermore, the thief often attacks the other clients, though they never call the police, and has a habit of invading the ladies' lavatory. One suspects that it is another obscure condemnation of the consumer society.

The treatment of the plot is gravely portentous. The wife takes a lover, a bookworm who likes to dine well. The thief murders the bookworm. In revenge, the wife has the corpse of her fancy man roasted by the chef and served for her husband to eat. She holds a revolver in her hand, so he nibbles a bit, but she shoots him dead.

This gruesome fable has been mounted with expert artistry. The dining room might be the ensemble tableau for one of Ziegfeld's follies and the bookworm's digs looks like a Belasco setting with its careful detail. The composition of the scenes, the use of music, and the sinister suspense conveyed have been admirably managed. This macabre motion picture, though its content is empty, has a curious fascination.

Last Sunday, the festival curtain rang up at the marble cinema palazzo on the Lido with a preview of Peter Brook's screen version of "The Mahabharata," which condenses his widely traveled stage production from nine hours to three. Brook, present for the occasion, received enthusiastic applause.

The source of his latest work in a classic of Indian literature that relates in a lyrical saga of Homeric size the story of the royal Raharatas clan and the strife between the rival branches of the family.

INTERNATIONAL ART EXHIBITIONS

PARIS

VUILLARD
THE ILLUSIONIST
Pictures and Drawings
from the play of Sacha Guitry
LAST DAYS
GALERIE BELLIER
7, Quai Voltaire, 75007 Paris. Tel. 42 60 74 72

VENICE
VENICE
Scuola Grande San Teodoro - Campo San Salvador
DALÍ
(Original sculpture, drawings, gouaches, illustrated books, original rare lithographs.)
Open daily 9:30 a.m. to 7:30 p.m. continuously until October 31

BASEL
Museum of Fine Arts Basel
CEZANNE
The Bathers
September 10 through
December 10 1989 Daily 10-17 h
Richly illustrated scholarly catalogue, available in English, German and French editions.

"ART EXHIBITIONS"
"ANTIQUES"
"AUCTION SALES"
appear
on Saturday
For more information,
please contact your nearest I.H.T.
representative
or Brooke Pilley,
181 Avenue Charles-de-Gaulle,
92521 Neuilly Cedex, France.
Tel.: 46.37.93.00. Telex: 613595

INT'L ANTIQUE DEALERS SHOW
September 22 through September 27, 1989
Seventh Regiment Armory
Park Ave., at 67th St., New York City

THE INTERNATIONAL ANTIQUE DEALERS SHOW
SEPTEMBER 22 THROUGH SEPTEMBER 27, 1989
AT
THE SEVENTH REGIMENT ARMORY
PARK AVENUE at 67th STREET, NEW YORK CITY
11:00 a.m.-8:00 p.m. daily SHOW ADMISSION $10
For information (during show dates only) (212) 988-0050
Organised by Brian and Anna Haughton
with the co-operation of
The National Antique & Art Dealers Association of America
who have generously sponsored the lecture programme
LECTURE PROGRAMME
Speakers: Professor Ingvar Bergström, Sir Geoffrey de Bellaigue, Jonathan L. Fairbanks, Christopher Gilbert, Robert Kleiner, Lady Victoria Leatham, Sir Francis Watson
Each lecture $30 per person (including entrance to the Show)
LOAN EXHIBITION
Fine Chinese Snuff Bottles from Burghley House, Lincolnshire, England
Sponsored by Sotheby's
With a benefit for Memorial Sloan-Kettering Cancer Center
Benefactors Preview 5:00 p.m. Ticket $500
Collectors Reception 6:00–9:00 p.m. Ticket $200
To order tickets for the Benefactors Preview and the Collectors Reception write to MSKCC Antique Show Opening, 488 Madison Avenue, Suite 1120, New York, N.Y. 10022, U.S.A., with a cheque payable to MSKCC or call (212) 355-6110 and charge to American Express, Mastercard or Visa

ANTIQUES
THE FIRST OF THE SEASON
FOIRE A LA FERAILLE DE PARIS
ANTIQUE AND SECOND-HAND FAIR
12 to 17 SEPTEMBER 1989
From 10 a.m. to 7 p.m.

Eat,
Drink,
Browse around.
Bois de Vincennes
RER: Vincennes
Metro: Château de Vincennes
Bus: 112 (Parc Floral)
Free Schuttle Service
Organisation: SADEMA - Tel. (1) 45 65 95 95
Parc Floral de Paris

BLUMKA GALLERY
101 EAST 81st STREET,
NEW YORK, NEW YORK 10028
(212) 734-3222
Owner: Ruth Blumka
Victoria Blumka
Specialising in Medieval and Renaissance Works of Art and Furniture
Hours: Mon. thru Fri.
10 a.m. to 5 p.m.
by appointment

ARTEMIS FINE ARTS LTD.
in association with
ROBERT HABER & COMPANY
16 West 23rd Street,
New York, New York 10010
(212) 243-3656
Classical, Near Eastern and Egyptian Antiquities
By Appointment

AUCTION SALES

auction sales
IN FRANCE
PARIS

DROUOT RICHELIEU
9, Rue Drouot, 75009 Paris - Tel.: 48 00 20 20.
Tuesday, September 19
Room 12 at 2 p.m. CURIOSA - Me LANGLADE, 12, rue Decombes, 75017 PARIS. Tel.: (1) 42 27 09 91.
Room 11 at 2 p.m. TOYS, LACE, CLOTHING. Mes LIBERT, CASTOR, 3, rue Rossini, 75009 PARIS. Tel.: (1) 48 24 51 20.
Wednesday, September 20
Room 12 at 2.15 p.m. - COLLECTORS' POSTCARDS - Me MORAND, 7, rue Ernest-Renan, 75015 PARIS. Tel.: (1) 47 34 81 13.
Thursday, September 21
Room 9 at 2 p.m. - FURNITURE, OBJETS D'ART - Mes RABOURDIN-CHOPPIN de JANVRY, 4, rue Rossini, 75009 PARIS. Tel.: (1) 47 70 34 91.
Room 8 at 2 p.m. - 17th, 18th and 19th CENTURY GUNS AND WEAPONS - Me MORELLE, 50, rue Saint-Anne, 75002 PARIS. Tel.: (1) 42 96 69 22.
Tuesday, September 26
Room 7 at 2 p.m. LEAD SOLDIERS - Mes DELAVENNE-LAFARGE, 12, rue de la Grange-Batelière, 75009 PARIS. Tel.: (1) 47 70 45 96, 42 46 28 35.

DROUOT BERCY
PALAIS OMNISPORTS DE BERCY
8, rue de Bercy, 75012 Paris.
Wednesday, September 20
At 8.30 p.m. - EXCEPTIONAL COLLECTION OF VINTAGE AUTOMOBILES "Formerly J. Collection". Public viewing Tuesday September 19th from 2 p.m. to 10 p.m. — Wednesday September 20th from 11 a.m. to 5 p.m. - Mes CHOCHON, CHOCHON-BARRE, ALLARDI, 12, rue de la Grange-Batelière, 75009 PARIS. Tel.: (1) 47 70 38 37. DROUOT RICHELIEU. Tel.: (1) 48 00 20 20.

International auction to mark the 10th anniversary of Henry's
Friday, 15th of September, starting at 3 pm.
We have an offer: Jewelry and other precious objects made by van Cleef & Arpels, Tiffany Bucheron, Farberge and many others. Furniture such as "Frankfurter Wellenschränke" from around 1720, Aufsatzmöbel mit Bandelwerk, 18th century, Bugatti chairs, furniture manufactured by Majorelle. Antiques: among other things, 108 items of cutlery from the personal property of King George III., with handles made from Meissen porcellain, 1745 (historically verified). Works of art: Paintings, prints and drawings by E. Bargheer, A. Calame, Chagall, Courbet, Dali, Dix, Paul Gauguin, Hekkendorf, B. C. Koekkoek, Miró, C. Pata, 30 original postcards by Emil Nolde, precious clocks, objects made from silver and more valuable items.
HENRY'S 10 YEARS
Please contact us for full colour brochure
Tel 06234 / 80110 • Fax 06234 / 801150

RICHARD GREEN
44 Dover Street, London W1X 4JQ
Telephone: 01-493 3939. Fax: 01-629 2609. Telex: 25796 GREEN G
New York 518-583 2060

A black-backed gull and other birds. Signed canvas: 35¾ x 51⅛ ins. 91 x 130 cm.
An exhibition of the works of
JACOB
BOGDANI
c.1660–1724
13th September - 7th October.

HARRY FANE
wishes to purchase old
CARTIER
objects:
clocks, cigarette cases, powder boxes, desk accessories, photo frames, etc.
Please contact:
OBSIDIAN, London
Tel: 01-930 8606 Fax: 01-499 6755

ART NEWS FROM THE USA
The September issue of Art News highlights a special issue with a dazzling tour of the European Art World. All the famous Art correspondents from Andrew Graham-Dixon in the U.K. to Thomas Graham in Vienna give their individual appreciations. Countries covered in this magnificent issue are the U.K., France, Belgium, Austria, The Netherlands, Sweden, West Germany, Spain, Italy, Switzerland, Norway and Denmark. In addition for each country written-up Art News has provided a list of major museums and gallery exhibitions which are forthcoming in the 1989-1990 season.

Herald INTERNATIONAL Tribune.
Published With The New York Times and The Washington Post

South Africa's Countdown

Frederik W. de Klerk begins his first full term as South Africa's president in difficult circumstances. Blacks send a message of growing impatience from the streets; Congress and President Bush send the same message from Washington. Meanwhile, this week's parliamentary elections reduced Mr. de Klerk's legislative base and suggested growing polarization among white voters.

Mr. de Klerk has said that the election would reinforce his intention to honor his campaign promise to create a new constitutional order giving meaningful political power to South Africa's millions of blacks. That is a task from which he dare not shrink; South Africa is running low on chances for peaceful change.

His stated resolve can only anger the Conservative Party, which gained new seats in the parliament with the argument that Mr. de Klerk would undermine white control. But it may hearten the more liberal Democratic Party, even though the liberals regard Mr. de Klerk's promises as vague and his pace slow. The liberals also made unexpected gains among white voters.

The depth of Mr. de Klerk's commitment is in fact far from clear. His victory over his party rival, Pieter W. Botha, was hailed as a sign of hope and change. But within a week of becoming acting president, he ordered security forces to do their worst with whips and water cannon against activists involved in civil disobedience against apartheid.

President Bush has hinted that his approach will not be the cozy one of the Reagan administration. In its most specific statement so far on South Africa, the State Department described the election results as a "mandate for real change," called for an end to violence and urged the beginning of negotiations between whites and blacks.

In Congress, meanwhile, there is strong sentiment for new economic sanctions unless South Africa moves quickly forward. Representative Howard Wolpe, chairman of the House Foreign Affairs subcommittee on Africa, says Mr. de Klerk probably has until February to avoid new sanctions by freeing political prisoners, legalizing anti-apartheid groups and starting meaningful talks with "credible black leaders."

South Africa's elections have started a countdown. It is up to Mr. de Klerk whether it is a countdown to peace or greater peril.

— THE NEW YORK TIMES.

Act Now on the Hostages

Now that all American officials have been pulled out of Lebanon, the question of what to do about U.S. hostages there stands in sharp relief. The diplomats were withdrawn because of a clear Bush administration policy — to negate efforts by General Michel Aoun, leader of the Maronite Christian forces, to push Washington around with his terrorist threats, a charge he has since denied. This decisive response makes all the more questionable the administration's seemingly passive policy on the hostages held by the Muslims.

When Israel captured Sheikh Abdel Karim Obeid and Hezbollah gruesomely displayed the body of Lieutenant Colonel William Higgins in July, it seemed to President Bush and his aides that the United States was entering a period of great danger. They feared the terrorists would kill other hostages. They worried that Washington would have to respond militarily.

Then President Hashemi Rafsanjani of Iran announced he was prepared to "help" with the hostages. Threats to murder other hostages were stayed. America's friends in Algeria, Pakistan and elsewhere opened lines to the terrorists. At that point, Mr. Bush and his aides saw less danger and more opportunity for an overall hostage settlement. Some aides even suggested that the Israeli action may have had positive consequences.

Now administration officials say that Mr. Rafsanjani needs time to strengthen his pragmatic position. The officials insist they cannot negotiate with Iran and have no options other than to await Iranian developments. They no longer talk about opportunity. They revert to the standard idea of an extended process and counsel patience.

Their thinking is that since the terrorists thrive on publicity, the best course is to downplay the importance of the hostages. And since administration officials seem to fear crisis and failure more than they seek a breakthrough, their principal goal is to get the issue off the front pages and settle back for the long haul. But this is troubling.

First, it is not realistic to suppose that Americans will accept downgrading of the hostages' lives. As Mr. Bush says, the life of each hostage is precious. Second, the terrorists retain the initiative. They can threaten to kill hostages, kill them and kidnap more.

In any event, the present situation does not favor Washington. In addition to the carrier task force off Lebanon, Mr. Bush has positioned one near the Gulf. Each passing day adds to the high expense — and subtracts from the sense of outrage that could justify using those forces.

Meanwhile, the administration leaves Israelis in a difficult situation. It has warned them not to take action that might affect U.S. hostages, thus tying Israeli hands.

No one pretends to have easy answers on how to conquer terrorism. But there's good reason for the administration to question the wisdom of its passive policy.

Mr. Rafsanjani's recent victory over hard-liners in the naming of the new cabinet suggests he may be willing to challenge Hezbollah as well. Perhaps the opportunity exists to press for an overall settlement with Iran, Syria and Hezbollah — while the warships still loom large and diplomatic intermediaries still seem energized.

— THE NEW YORK TIMES.

Widen America's Doors

It has been only a decade since the United States wrote a new refugee law, but the continuing pileups of desperate people in camps and in exile around the world and the particularly embarrassing pileup of Soviet Jews in Rome — people whose freedom Americans loudly demanded for years — indicate it is time to consider changes.

To qualify as a refugee to the United States, each individual must show "a well-founded fear of persecution." It is a showing increasingly difficult to make as Mikhail Gorbachev widens opportunities for religious and cultural practice and emigration. It is on this basis that numbers of applicants are now being turned down by the United States. But the more open emergence of traditional popular biases against Jews also marks the evolving Soviet scene.

This has given rise to the notion of setting a refugee entry standard of group cultural victimization. That could give relief to Soviet Jews, but applied universally it would also open the door to scores of aggrieved ethnic groups around the world. Applied particularly, it would revive a standard of ethnic favoritism that, in emigration matters, Americans banished years ago. It needs good hard debate.

This year, there were 43,500 refugee slots available (out of 116,500 worldwide) for Soviets, mostly Jews, but including Pentecostals and Armenians. For next year, the numbers are being set in the annual executive-congressional consultations, but the slots are not likely to take care of the growing numbers of people. One way to reduce the unhappy but unavoidable competition of Soviet Jews with refugees from Eastern Europe, China, Southeast Asia and Latin America is to increase the number of slots. This ought to be done. The other groups are no less desperate than Soviet Jews.

To the refugee slots can be added the regular immigration places — as many as 20,000 — available to Soviet citizens.

And to these can be added the additional slots the attorney general grants under his "parole" authority. This covers the 14,000 Soviet Jews who, having been denied refugee status, currently languish in Europe, their expenses paid by the United States. Parole also offers a place in America, on a continuing basis, to 2,000 Soviets a month who are still in their country and do not qualify as refugees. Few of these parole places are being used, principally because unlike refugee slots they do not provide U.S. government funds for transport and resettlement costs (about $7,000 per person). The American Jewish community has sought to fill the gap and has come up short.

The numbers of Soviet Jews who can come to the United States are not insubstantial. But this does not discharge the American obligation to a group whose departure from the Soviet Union has been near the center of U.S. foreign policy for 20 years.

More refugee slots are needed. More funds are needed. A more flexible definition of "refugee" must be explored.

— THE WASHINGTON POST.

Other Comment

China: Rolling Back Reform

China's purge of Zhao Ziyang is extending well beyond the immediate circle of the former party chief. Think tanks set up by Mr. Zhao were among the most exciting developments in China, with organizations such as the Bureau for the Reform of the Political System, the Bureau for the Reform of the Economic System, and groups within the Academy of Social Sciences all cutting through many of China's clogged systems. Most leading figures in these activities have fled or are believed to be under arrest.

This, together with an on-going tide of banishment of individuals to the countryside and of protracted ideology sessions in Beijing, is an unmistakable sign of a continuing power-struggle in China.

A story doing the rounds has Napoleon Bonaparte meeting Deng Xiaoping. Mr. Deng tells Napoleon that if he had had the French leader's cavalry, he would not have needed the tanks at Tiananmen Square. Napoleon replies that if had had Mr. Deng's Xinhua news agency, he would never have lost the battle of Waterloo.

China is far from being a joke, but events have a sufficient air of unreality about them to make the Deng-Napoleon story a valid black insight into Chinese affairs.

— The Australian Financial Review (Sydney).

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* • ROBERT J. DONAHUE, *Editor of the Editorial Pages*

RENE BONDY, *Deputy Publisher* • ALAIN LECOUR and RICHARD H. MORGAN, *Associate Publishers* • FRANÇOIS DESMAISONS, *Circulation Director* • JUANITA I. CASPARI, *Advertising Sales Director* • KOURDT HOWELL, *Director, Information Systems*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd, Singapore 0511. Tel.472-7768. Tlx RS56928 Mng. Dir. Asia, Rolf Kronenpfal, 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170 Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009 Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721 Pres. U.S.: Michael Covey, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1989, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

OPINION

America Cannot Afford To Abdicate in Lebanon

By Jim Hoagland

PARIS — The emergency withdrawal of the American ambassador and his entire staff from Beirut illustrates once again the two principles of Middle East politics. The first is that things are always so bad that they cannot get worse. Rule two is that they always do.

The American withdrawal is a functional admission that the United States cannot muster the will, or power it would take, to influence events in Lebanon — a country that Ronald Reagan described only five years ago as being part of America's "vital interests." The helicopter evacuation provided the final proof of how empty Mr. Reagan's rhetoric was then, and how uncertain America's standing in the Middle East has become.

The withdrawal is also a political signal that Major General Michel Aoun's drive to oust Syria's army from Lebanon has stalled and is now likely to fail. Efforts to get Syria out will now return to the diplomatic arena rather than military pressure.

Six months ago, it seemed impossible to imagine a less noble American posture in the Middle East, or horrors that could eclipse the suffering that 14 years of civil war had visited on Lebanon's part-Christian, part-Muslim population. But this failure of imagination was soon revealed as General Aoun took power in the Christian community and launched a "war of liberation" against the Syrians. The Syrians responded with scorched-earth tactics of their own, turning Beirut into one vast killing field.

For a moment this summer, General Aoun's campaign seemed to have a chance. France and the United States made comforting noises about his efforts and strongly criticized the Syrians. At the United Nations, Paris and Washington seemed ready to cooperate in stepping up diplomatic pressure on Damascus for a withdrawal.

But two developments intervened. General Aoun allowed his war of liberation to be transformed into a struggle to dislodge President Hafez Assad of Syria, the arch rival of President Saddam Hussein of Iraq. Baghdad poured weapons into Lebanon and may have even sent troops to help General Aoun. The open Iraqi backing for the Christians damaged General Aoun's already shaky credibility. The war of liberation became yet another deadly instrument in the long struggle between Mr. Assad and Mr. Saddam, two of the most ruthless rulers of the Middle East.

The second problem for General Aoun was the sudden resurgence of the hostage issue after the Israelis kidnapped Sheikh Abdel Karim Obeid from southern Lebanon and Shiite extremists claimed to have killed Lieutenant Colonel William Higgins in retaliation.

General Aoun claims that Washington decided to sell out the Lebanese Christians to get Syria to help free the hostages. That, like much of what the general says, is gross overstatement. But it captures a kernel of truth about the Bush administration's handling of the kidnapping and its aftermath.

Whatever desire there may have been in Washington to confront the Syrians — it would always have been small — quickly disappeared as the need for Washington to deal with Damascus and Tehran on the hostages became apparent. Diplomats at the United Nations noted a new American reticence to get involved any deeper in the Lebanese quagmire and in other discussions on the Middle East, after the Obeid kidnapping and the bruising behind the scenes arguments between Washington and Jerusalem that it sparked.

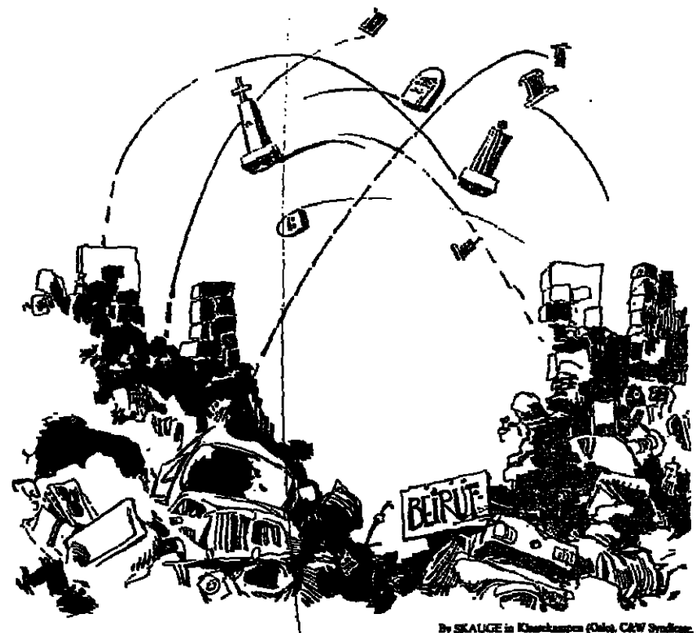
The abrupt closing of the American Embassy is being presented in Washington as a response to vague threats from General Aoun and his supporters about closing the embassy by force. But a high-level discussion about pulling Ambassador John McCarthy and the 29 other diplomats out of Beirut had been under way for some time, according to reliable sources. General Aoun's declarations and the demonstrations around the embassy by his supporters may have provided the perfect pretext for an effort to minimize U.S. exposure in the difficulties of Lebanon.

Senior figures in the Bush administration remember only too well how badly the Reagan presidency was shaken by the hostage issue and by the fiasco of the U.S. military retreat from Lebanon. Mr. Reagan's chief of staff then was James Baker, who as George Bush's secretary of state gave the order this week for the U.S. diplomatic retreat. Mr. Baker's chief deputy, Lawrence Eagleburger, was one of those who championed sending the U.S. Marines to Lebanon.

These men learned the hard way that in Lebanon, hitting bottom is a relative term. Rule two always applies. But that does not mean that the United States can or should abdicate its leadership role in this region.

The United States should now be exerting its influence to help create the conditions that will make it possible to get the U.S. Embassy open again soon in Beirut.

The Washington Post.



By SKAUGE in Klassekampen (Oslo). CAW Syndicate.

Panama: Words Alone Will Not Topple the Entrenched Dictator

By David S. Broder

WASHINGTON — In a generally serene and hopeful world picture, one irony stands out like a sore thumb. The Soviet Union displays its forbearance by tolerating experiments in democracy in Poland and Hungary, while the United States shows its self-restraint by allowing democracy to be throttled in Panama.

President Bush says "there's a high frustration level" he feels at the inability to rid the hemisphere of Manuel Antonio Noriega, the drug-running Panamanian strongman. He is right to feel frustrated, but he and all Americans also ought to feel angry and embarrassed about what has happened. It is the absence of such feelings that is most disturbing.

A few weeks ago, after the U.S. government had passively watched the Organization of American States duck another deadline for dealing with General Noriega, I began asking knowledgeable people why the United States has been so ineffectual in dealing with this tinpot dictator.

The answers from members of Congress of both parties and officials of the administrations that have dealt with the Panamanian problem, were a shameful story of ineptitude. And then, by chance, last weekend I came across an essay by Margaret E. Scranton of the University of Arkansas at Little Rock, which set out the picture in clear terms.

In the paper she prepared for an American Political Science Association meeting in Atlanta, she said that American attempts to oust General Noriega failed because "policymakers operated under a mistakenly overconfident assessment of U.S. influence." She held that Washington underestimated General Noriega's "power position and capacity to resist U.S. pressure."

Almost everything I heard tended to bear her out. Elliott Abrams, the assistant secretary of state for Latin-American affairs in the Reagan administration, said: "The Reagan administration made a fundamental mistake in taking on Noriega without being ready to win. We decided on confrontation before we agreed on what we would do to take him out."

"When he called our bluff," he added, "We had to back down."

Representative Sam Gejdenson, a Democrat of Connecticut, said that his congressional subcommittee learned that when the Reagan administration ordered economic sanctions against Noriega in 1987, "a bottom-line accounting" of what it would cost him had never been done.

"The exemptions they granted were enough for Noriega to live on," he said. "They didn't come down hard enough to dislodge him."

But these are the easy answers. As Ms. Scranton points out, long before the Reagan administration turned on General Noriega, the United States helped create him. It aided him to set up a private army and supply line when he was helping Washington sustain the Nicaraguan contras — another folly. When he began moving drugs and laundering money with the same network, the United States first looked the other way.

Later, when we indicted him for drug trafficking and tried to force him out of power, some of our Latin friends and allies could not see anything but another example of American imperialism. Even now, the fact that this man is throttling democracy by the throat does not cut as much ice with them as the fact that he is standing up to the big brother of the North.

Such Republicans as Senator Dick Lugar of Indiana and Representative Robert Lagomarsino of California argue that Mr. Bush's policy of international pressure will eventually pay off, if we are patient. But it is hard not to suspect that Mr. Abrams is right when he says that General Noriega "views the OAS with contempt."

Unhappily we have also given him reason to view the United States with contempt. He has negated our military power by implied threats to sabotage the Panama Canal and has shown he can easily survive our economic sanctions and diplomatic protests. It has been more than two years since Noriega supporters attacked the U.S. Embassy and just a few months since General Noriega set his thugs on the victorious opposition candidates and negated the results of the election. Only now has Washington responded by withdrawing its ambassador.

In May, Mr. Bush said: "If we fail to send a clear signal when democracy is imperiled, the enemies of constitutional government will become more dangerous. And that's why events in Panama place an enormous responsibility on all nations in the democratic community."

Nice words, but so far unsupported by action. Does anyone care?

The Washington Post.

Washington Holds a Key to End the Deadlock

By Alan García Pérez

The writer is president of Peru.

LIMA — The crisis in Panama seems to have come to a deadlock. Only a completely different approach will enable the United States to find a way to accomplish its goals of dispatching General Noriega and creating a democratic government without interfering in Panama's internal affairs.

This is the proposal I would like to make: The U.S. government should offer to hand over the Panama Canal to Panama at an earlier date than the 1999 deadline stipulated by the Torrijos-Carter treaty, but only to a freely elected government of Panama.

If such a promise were made, General Noriega would be left without an argument before his own defense forces and all those for whom the recovery of the Canal Zone is a matter of historic justice.

Up to now he has played the role of defender of the canal and the faithful fulfillment of the Torrijos-Carter treaty. With one declaration, the United States could convert him into a figure that Panamanians recognize as an obstacle to democracy and the nationalization of the canal.

To public opinion in the United States, this proposal might look excessive, at least at first glance. But it may be the only workable solution.

While the United States is of decisive importance for Panama, its capacity to pressure the country is nevertheless limited. Washington has exhausted what influence it had and Panama's de facto government has shown that it can resist all commercial and financial sanctions.

Latin American governments also have exhausted their capacity to pressure the general. And the same is true inside Panama.

With other options gone, the topic of democracy in Panama passes through the canal. Unfortunately, this has become an argument for a dictator to stay in power.

The United States has only one strategic weapon left. It is to deprive General Noriega of the argument that he is defending the canal. By reducing the term for returning the canal to five years, it could pull the rug out from under him while strengthening the democratic opposition.

What is the importance of having the canal four or five years longer if it will be handed over to Panama anyway? Nothing essential, no principle, will be sacrificed. How important are a few years, when compared to ending a dictatorship on the continent?

The New York Times.

South Korea: The Arguments for a U.S. Pullback Don't Add Up

By Hyun Hong Choo

SEOUL — When President Roh Tae Woo, cautioning against troop-reduction sentiment in the U.S. Congress, recently said, "If it ain't broke, don't fix it," he was warning against the poor timing of the proposal and against several key misperceptions on which the argument for withdrawal is based.

First, it has been suggested that South Koreans oppose the U.S. military presence and that there is concern over growing anti-U.S. sentiment.

In fact, the occasional expression of views harshly critical of the United States can be traced to a few extremist political groups and a small number of radical university students. Nothing short of complete withdrawal will satisfy these extremists.

The United States remains South Korea's most important and trusted ally and will continue to be considered as such by the vast majority of South Koreans. Reliable polls repeatedly show that 75 percent to 94.1 percent oppose withdrawal or a significant reduction of American troops.

Second, charges have been made that South Korea spends less than its fair share on its own defense. The facts disagree. Last year, the United States and South Korea spent about the same percentage of their gross national products on the military: 5.9 percent and 5.4 percent, respectively. While the United States applied 25 percent of its 1988 budget to defense, South Korea spent nearly 33 percent.

South Korea has been sharing the cost of the U.S. military presence and is willing to do the same in the future.

Third, some argue that South Koreans accept the stationing of U.S. troops as a way of avoiding an increase in defense spending. It is true that without support from Washington, South Korea would have to spend more for its survival. If the troops were in South Korea only to serve its interests, South Koreans would be selfish in opposing a reduction.

However, it is hardly a secret that the Americans' presence serves U.S. and South Korean interests as well as those of other nations in the region.

The most alarming aspect of the troop-reduction argument is the belief that the stability on the Korean peninsula would not be threatened by a reduction or pullout of troops.

Because South Korea has a far more advanced economy and a larger population than North Korea, it is argued that Seoul should be able to stand on its own. These advantages do not necessarily translate into superior military strength.

The litmus test should be North Korea's record, military preparedness and its designs for the future. It has shown no sign that it wants to pursue meaningful reductions in tensions and still appears to consider the use of force a legitimate option.

Pyongyang's acts of terrorism directed against South Koreans and the government in Seoul are well known. More ominous is the fact that its military buildup continues at a fast clip with Soviet weaponry and growing Soviet military cooperation.

Pyongyang's ground forces are one-third larger than the combined U.S. and South Korean forces. Much of the North's strength is positioned in forward areas near the demilitarized zone and appears poised for a rapid drive southward. The U.S. troops are a deterrent against this formidable might; to reduce their strength could send a wrong signal.

South Korea does not want the present military arrangement to continue indefinitely. Changes are inevitable, particularly if there are genuine signs of change in North Korea — positive efforts toward a true North-South dialogue, reduction of the North's belligerent military posture and sincere steps toward the establishment of reliable institutional arrangements for maintaining peace and stability. So far there seems to be no movement in this direction.

The South Korean domestic situation, North Korea's unchanged military threat and developments in nearby countries, including China, require great caution in considering changes in the U.S. troop presence.

South Korea has emerged as a budding democracy despite ups and downs. One vital element in this success has been the presence of the U.S. troops for 36 years. Despite complaints, the security arrangement is neither "broke" nor needs "fixing."

The writer, South Korea's Minister of Legislation, contributed this comment to The New York Times.

West European Communists Rethink

By Enrico Jacchia

ROME — Two events on a recent day, in Prague and in Rome, symbolize the extraordinary period we are living through in Europe.

One was the brutal, Stalinist repression of the "Prague Spring" protest on Aug. 21 in Czechoslovakia.

The other was the repudiation of Stalinism in an article in the official Italian Communist Party newspaper, L'Unità. It condemned the role played by Palmiro Togliatti, the historical leader of the party and a Stalinist, and coincided with the 25th anniversary of his death in a Soviet sanatorium.

The repression in Prague was genuine. But can we say that the repudiation of Stalinism and, implicitly, of orthodox communism by several Communist parties in Western Europe was genuine?

The Italians are leading the movement for change. Commanding almost 10 million votes, they represent the strongest freely elected Communist Party outside the Soviet sphere. They are courting West Germany's Social Democratic Party in an attempt to be accepted as members of the Socialist International — a move that could earn them a sheen of democratic respectability.

But if West European Communists are changing, what kind of society would they shape? These parties may survive or disappear; either way, they will affect the political shape of the European Community.

West European Communists are learning that the prescription in the East bloc calls for a radical transformation of state-run economies and the promotion of free enterprise. The rank and file are being told that hard work and individual initiative will mean more money in their pockets and more goods in the shops.

It is a heavy toll for the so-called reform Communists to admit that private initiative and a market economy are an integral part of the new ideology. But they may be able to convert to these beliefs a significant part of the rank and file.

In Italy, a large number of executive jobs in state-run enterprises and in the regional and provincial administration are held by Communist militants. This has brought them a comfortable standard of living and a strong will to survive, even at the expense of ideology.

Still, a hard core of orthodox Communists remains, and could potentially split the party. If that happens, the political spectrum in Western Europe may soon include a number of hard-line Communist parties with a comparatively small political force but with a significant opposition role.

But what of those millions of Communist voters in Western Europe who are being wooed by the traditional democratic parties?

As every year in early September, the Italian Communists organize party meetings called *Feste dell'Unità*. Red banners still dominate the meetings. But in Warsaw and Budapest the reformers proudly hang out the national flag.

Peculiar as it may seem, this is a clear sign of the Communists' contradictions: The party leaders are still unable to assess how much change the rank and file will tolerate or gauge their reluctance to abandon the past. It remains to be seen what kind of communism the reformers want to retain and which part of their doctrine they will reject.

International Herald Tribune.

100, 75 AND 50 YEARS AGO

1889: Boulanger's Men

PARIS — The *Herald* says in an editorial: "To fully appreciate the decadence of Boulangism, it is necessary to contrast its present with its recent past. The difference is striking. The men who yesterday sought Boulanger's patronage and repudiate it today, have come to the opinion that the popularity which the chief of the 'National' party enjoyed for a period has vanished into the air."

1914: The War Reports

PARIS — Another Zeppelin has paid an ineffectual visit to Antwerp. It dropped its bombs on the city, ten of which were thrown out merely as ballast in order to hasten its retreat before the fire of the forts. Southwest of the Belgian headquarters the enemy has had to withdraw its heavy siege guns from the flooded country. The Germans, however, have advanced between Gent and Antwerp. • The news conveyed by the French official communiqués continues to be favorable. Yesterday [Sept. 7] the enemy was reported to be retreating in the direction of the Marne, between Meaux and Sézanne, the British forces pursuing their offensive against them. Heavy fighting is being waged, too, in the Champagne district. In the meanwhile, precautions for an eventual siege are being taken by the military government of Paris.

1939: A Polish Defeat

WARSAW — After seven days of heroic resistance, the Polish garrison of Westerplatte, situated on a fortified peninsula at Danzig, fell before German gun fire at 11 A.M. today [Sept. 8]. For the last three days of the seige, the 200 men who stubbornly defended the Polish powder dump were without food, and were forced to drink the water of the Vistula. The garrison was pounded for seven days and nights. The fall of Westerplatte, which has become a symbol for the Polish, made a deep impression here.

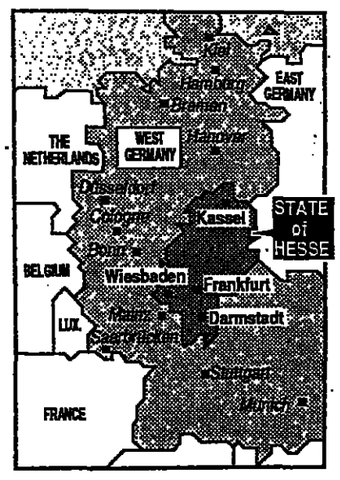
THE STATE OF HESSE

Managing Prosperity in Germany's Richest State

"Most people believe that Baden-Württemberg or Bavaria are West Germany's most successful states," says Karl Heinz Zahn with heartfelt indignation. "It is Hesse, and it's time everybody was aware of it."

As one of the managing directors of the HLT Group, the public-sector agency serving as an intermediary between business and industry, Mr. Zahn's responsibility is to facilitate and monitor economic growth in this state of some 5.5 million residents and 21,114 square kilometers (8,152 square miles).

Long West Germany's richest major state (excluding the city-states of Hamburg, Bremen and Berlin), with an average GDP per capita of DM36,340 ($18,537) in 1988, Hesse has been increasing its



lead over Baden-Württemberg, its closest competitor. It has been reducing unemployment faster than any other state but one; its rate is now the second lowest. It has Germany's financial capital, Frankfurt, plus the combined industrial and financial might of the Rhine-Main metropolitan region surrounding it.

Furthermore, the figures for the first half of 1989 show that Hesse alone is getting more of the foreign investment in the Federal Republic of Germany than all other states put together. Add to that the best summer since 1983, a soccer team leading the Bundesliga (Germany's major league) and a gigantic garden fair (the BUGA, in Frankfurt), and it would seem that this should be Hesse's summer of content.

"Yes," agrees Alfred Schmidt. "Yes, but..." is the response of Dr. Volker Hauff. "Definitely not," states Hans Eichel. These three men represent the different poles of political and economic life in Hesse. Mr. Schmidt has been the state's minister of economy and technology since 1987, when a CDU-FDP center-right coalition replaced a "red-green" (SPD and Greens) one, putting an end to 30 years of SPD rule.

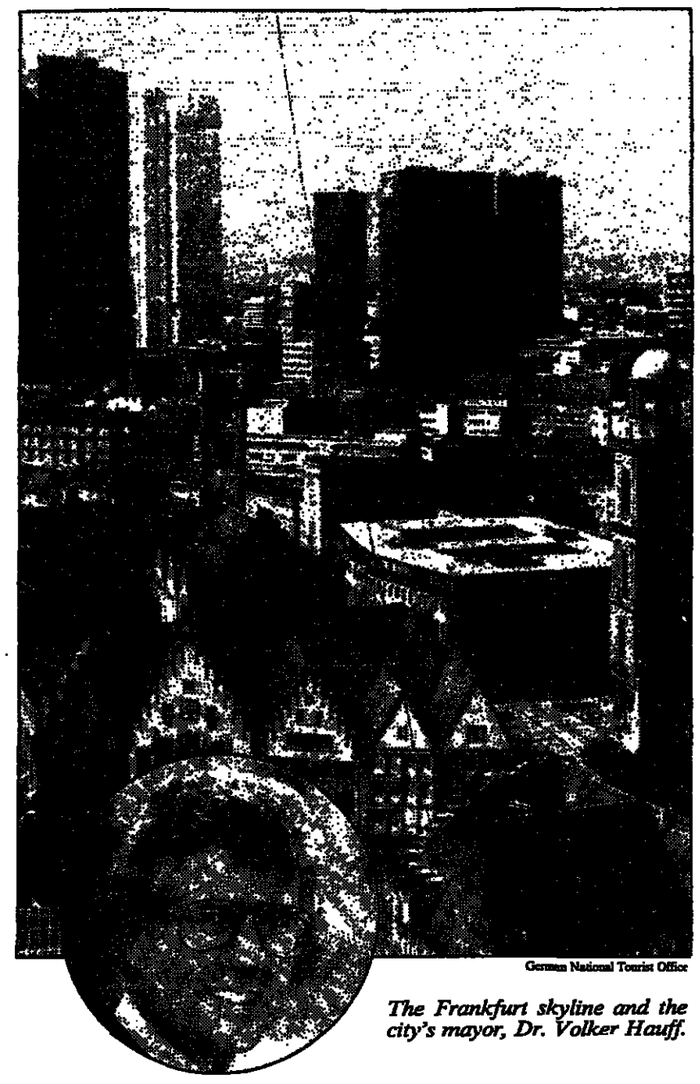
Dr. Hauff, urbane and charismatic, has been an SPD member of the Bundestag since 1969. A former federal minister in the Helmut Schmidt administration, he has been mayor of Frankfurt since June 15, after elections held on March 12 led to a SPD-Green coalition's capturing of city hall, their triumph signaling another shifting of the tides in this pivotal state. It was also a comeback for Dr. Hauff after previous electoral reversals and made him a likely candidate for senior political office should the SPD return to power in 1990's federal elections.

Hans Eichel, on the other hand, has yet to experience political defeat. He has been mayor of Kassel, Hesse's third largest city, since 1975. It was his skill and patience in seeing Kassel through its protracted economic crisis that led to his appointment as chairman of Hesse's SPD and official candidate for the state's premiership in the state elections in 1991.

Mr. Schmidt (FDP) is unreservedly optimistic about Hesse's economic prospects. According to him, the state's problems — a lack of space and qualified workers for further expansion in the Rhine-Main area, a discrepancy in growth between the booming south and lagging north, and an overburdening of Hesse's infrastructure and environment — are either solving themselves or are not problems at all.

He cites as an example the Rhine-Main region, which stretches from Ludwigshafen and Mannheim in the south to the state's capital of Wiesbaden to the west and Aschaffenburg to the east, and through Frankfurt to Grießen in the north, including parts of four states. Some 2.5 million people live and work in the region, largely in the chemical, automobile, electronics, engineering and financial services sectors. Mr. Zahn estimates that between 200,000 and 230,000 square meters (239,000 to 275,000 square yards) of new commercial space are needed every year. The *Frankfurter Rundschau*, in a recent article, reported that a lack of skilled craftsmen and engineers in the region has led to a frantic bidding war. Skilled laborers from 80 different countries are now

Continued on Page 12



German National Tourist Office

The Frankfurt skyline and the city's mayor, Dr. Volker Hauff.

Excellent Infrastructure Among State's Assets

Hesse is a modern state built on historic soil. Art and culture, science and industry, modernity and tradition have all gone into making Hesse a dynamic state in the heart of the Federal Republic of Germany, a state whose reputation reaches far beyond our national borders.

Hesse is well equipped to face the challenge of a single European market after 1992. Hesse has beaten all other federal states in the last two years in economic growth, and its remarkable research and development potential has enabled the state to establish itself as one of the Federal Republic of Germany's foremost high-tech centers. The Hessian state government is striving to foster a productive dialogue between science and the state's economic, social and political sectors in order to tackle the tasks of the future in a joint effort.

Future innovations in many fields — from environmental protection and energy supply to the creation of new jobs in the structurally weak regions — require Hesse's existing research and development potential to be expanded further. A central feature of the Hessian state government's strategy for succeeding in Europe's internal market is accelerating the process of exploiting new insights derived from basic research products and processes.

Hesse is the center of the Federal Republic's modern telecommunications. The central telephone exchange for international telephone communications is located in the state, as are the national and international satellite television network's headquarters.

Apart from its efficient infrastructure and information processing, Hesse is also a hub for international traffic systems. The Federal Republic of Germany's busiest train station and the largest airport on the continent are both in Hesse, and ensure access to domestic markets while facilitating international product distribution and business travel.

In addition to the advantages Hesse offers for industry and business, the state can also point to a high quality of life. It has more forests than any other Federal Republic state and its citizens, its castles, its lovingly restored half-timber houses and extensive parks have made it a popular vacation destination in the heart of Europe. Festivals, internationally renowned concerts and exhibitions, famous libraries, the Frankfurt Book Fair and historic documents in Kassel have established Hesse's reputation as a center for culture as well as business.

Walter Wallmann,
State of Hesse Minister-President

Housing, Environment Key to City's Growth Policy

Volker Hauff, Oberbürgermeister (mayor) of Frankfurt, talks about the current status of the city and how it hopes to meet the challenges of the future.

Frankfurt is at the top, the very top among German cities. Our vibrant economy, its internationalization, the remarkable reconstruction of our city and economy since the war have brought us to this point. We know we have to thank the United States very much for this development. The rapid resurrection of our city in the post-war period was aided by the strong presence of the Americans — at first the military administration, but also the many companies who followed relatively quickly. Their positive influence on the Deutsche Bundesbank's selection of a site here pointed the way for Frankfurt to become one of the world's most important financial centers. The activities of the rapidly expanding number of American companies enriched Frankfurt's economic development. Today, we are proud that the U.S. business community — with about 600 companies and 11,000 American civilians — is not only by far the strongest group of foreigners, but also accounts for a significant portion of Frankfurt's economic life.

Getting to the top is difficult. Even more difficult is staying there. That requires a modern, professional management — professional not just in a technocratic sense, but also in a political sense. This management must be based on a political concept driven by a high measure of tolerance and liberalism, as well as dialogue.

Frankfurt's excellent standing is based in large part on its central location and high-performance infrastructure. As a result, there is a good mix of business, with companies serving predominantly growing markets. It is our goal to continue to develop from this sound basis, to progress toward becoming a modern, growth-oriented metropolis.

Intelligent, professional city management considers the people. It creates visions and motivations. People must be able to like their city. It isn't just its rank, architecture, appearance and functionalism that determine a city's character. Rather, it is the people and the ways and means in which they identify with their city.

So the "human touch" has become an important criterion for modern city management. Quality of life cannot remain abstract; it must be made experienceable and attainable. Frankfurt, on its way to becoming a metropolis, has caused many people anxiety, and still does today. Many people ask themselves, what have I personally gained from it? The possibility of making a living in Frankfurt apparently does not suffice to create satisfaction. Residence, leisure time and recreational activities at affordable prices are also responsibilities of the city, as well as the quality of the environment and the solution to the press-

Continued on Page 13

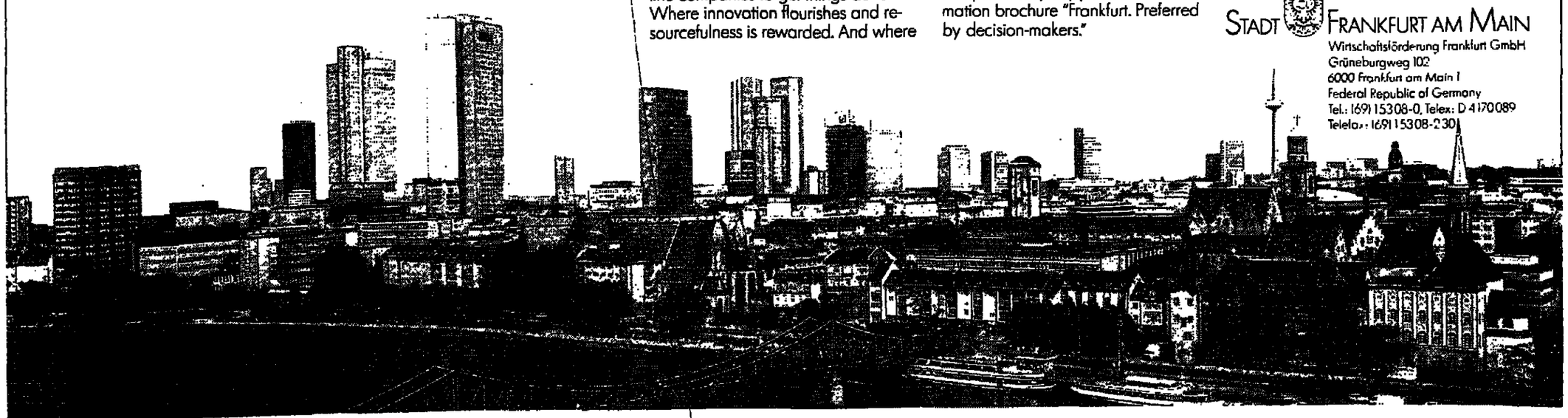
FRANKFURT
PREFERRED BY DECISION-MAKERS

Companies on the move know from experience that the chances of doing business profitably are greatly improved if they operate from a base that is also on the move – where decision-making comes naturally.

That's why so many domestic and international companies have selected Frankfurt, West Germany's financial and commercial capital.

Where prominence in banking and business enables enterprising, bottom-line companies to get things done. Where innovation flourishes and resourcefulness is rewarded. And where Europe's biggest freight airport provides access to the international marketplace.

If your company is on the move, you'll feel at home in Frankfurt. Make the first move by writing today for a complimentary copy of our information brochure "Frankfurt. Preferred by decision-makers."



STADT FRANKFURT AM MAIN
Wirtschaftsförderung Frankfurt GmbH
Grüneburgweg 102
6000 Frankfurt am Main 1
Federal Republic of Germany
Tel.: (69) 15308-0, Telex: D 4170089
Telefax: (69) 15308-230

ADVERTISING SECTION

Financial Services Now a Two-Way Street

After years of national and foreign banks and financial service institutions converging on Frankfurt and spurring its growth into one of continental Europe's leading financial centers, the latest development has been Frankfurt's growing assertiveness in exporting its know-how, credit and leadership services elsewhere in West Germany, the EC and beyond.

One day in late August, the DG Bank (Deutsche Genossenschaftsbank) announced that it had entered into a partnership with Spain's Cajas Rurales (agricultural savings banks) to provide expertise and a portion of the start capital in the founding of a new cooperative credit institution, the Banco Cooperativo Espanol. Financial experts seconded by the Bundesbank, West Germany's central reserve bank (headquartered in Frankfurt), were writing about their harrowing experiences advising national banks in such inclement (and apparently in-

Big three move further into uncharted waters

solvent) places as Zaire. And while the Deutsche Bank, Germany's largest, was launching its life insurance subsidiary four months ahead of schedule, setting off what is expected to be a head-to-head battle with the Allianz group, Europe's largest, an association of Germany's public-sector banks was meeting in Frankfurt to urge the introduction of "IBIS" (Inter-Bank Information System), which would allow for off-hour trading in stocks and securities.

Not that the inflow of foreign institutions into Frankfurt has abated. As of June 30, 1989, the total number of non-German banks and other credit institutions represented in Frankfurt had risen to 255. They are joined by the some 150 German banks headquartered in the city. All told, it is expected that 50,000 people will be employed by the city's financial community by the end of the year (out of more than 110,000 for the state as a whole). The introduction of new trading hardware and unifying of exchanges will only accelerate this development.

Moreover, both foreign and domestic finance houses are "deepening" their involvement by expanding their staff sizes, range of activities and physical presence. As Dr. Rüdiger von Rosen, executive vice chairman of the Federation of German Stock Exchanges, points out, foreign traders are now responsible for some 20 percent of total security exchange turnover. Foreign capital is playing an increasingly important role in Frankfurt's building boom as non-German investors flock to construct space for their own use and to meet an anticipated scarcity in commercial premises.

The fact that Frankfurt is West Germany's leading financial center is not new. How important it has become, is. According to a study prepared by Dr. Michael Sommer for Hesse's HLT group, over 71 percent of West Germany's stock market turnover is now earned in Frankfurt, with over 7,500 issues being traded. Some 1,200 non-German securities are traded in Frankfurt, where 60 percent of all turnover in non-German stocks and an incredible 98 percent of all dealings in non-German fixed-interest securities take place.

Meanwhile, as part of the Europe-wide scramble by finance houses "to meet the challenge of 1992," the state's leading banks have been going through a period of reorganization and expansion. Aside from the well-publicized move by the "Big Three" (Deutsche Bank, Dresdner Bank and Commerzbank) into the untested waters of "Allfinanz" (one-stop financial services, including personal and corporate loans, stockbroking, mutual and investment funds, and insurance and leasing), the DG Bank has been transforming itself from the coordinating institute of the country's credit cooperatives into the nation's sixth largest bank.

Should a series of mergers and consolidations in the cooperative system go through in its entirety (an event that appears unlikely at this point) it even has the potential to jump to number two. With the state-owned Hessische Landesbank Girozentrale (Helaba) seeking both a higher profile and contemplating various capital swaps with other institutions, and Frankfurt's two leading Sparkassen (public-sector savings banks) having merged into the 1822 und Stadtsparkasse half a year ago, there are a variety of new, Hesse-bred players waiting in the international wings.

Frankfurt's dominance of all areas of Germany's financial sectors, be they insurance, leasing, financial "software" or secondary financial markets, is reflected in the importance of the financial service area in particular and the service sector as a whole to Hesse. Almost two-thirds of the state's gross domestic product is earned by the tertiary sector; more than four-fifths of companies founded in Hesse in 1988 were located in this sector.

But finance in Hesse means more than Frankfurt and its international dealings. Of more practical importance to the average business are the state's 51 Sparkassen, which serve as the main source of funding for half of Hesse's companies, especially those belonging to the "Mittelstand" (companies employing up to 500 persons). Even more crucial for those getting started in business is the MBG group, one of the State of Hesse's main instruments for the providing of financial resources to new and expanding businesses.

MBG (Mittelständische Beteiligungsgesellschaft) Hessen GmbH holds, according to Karl Heinz Zahn, one of the managing directors of its parent company, (the HLT Group of Wiesbaden), equity stakes in some 60 companies at present, mostly in the high-technology sector. MBG provides seed, start-up and expansion capital and low-interest loans. More important is its role as a financial advisor, offering new companies tax, capital and cash-flow planning.

The operation of MBG is only one of the many ways that the HLT Group plays an essential role in the provision of financial and other services in Hesse. The HLT (Hessische Landesentwicklungs und Treuhandgesellschaft mbH — Hessen Development and Trust Company) is comprised of a finance house of the same name, as well as the HLT Gesellschaft für Forschung Planung Entwicklung mbH (Company for Research, Planning and Development in Hesse). While the former is dispensing the myriad kinds of funding open to business in the state, the latter is advising its clients, which range from Japanese camera companies to Hesse's major cities, on subjects ranging from the acquiring of building permits to the managing of waste disposal systems.

The HLT is particularly active in developing the state's "marginal regions." It maintains an office in Kassel, advising companies wishing to take advantage of the state government's program of financial incentives, which consists of grants amounting to up to 23 percent of total investment requirements, as well as extensive job subsidies and accelerated rates of depreciation (up to 50 percent of total costs of fixed and movable assets).

Terry Swartzberg

AP

Over 71 percent of West Germany's stock market turnover is earned on the Frankfurt exchange.

Prosperity

Continued from Page 11

busy building Frankfurt's new skyscrapers and toiling in Darmstadt's ultramodern pharmaceutical factories.

"The Rhine-Main region serves as a magnet for all of Hesse," says Mr. Schmidt. "East and North Hesse are benefiting from a natural spillover effect, as are the neighboring states of Rheinland-Pfalz (Rheinland-Palatinate), Baden-Württemberg and Bavaria. The investments we have made over the last two years in youth training programs will assure adequate skilled labor for the future," he adds.

To Dr. Hauff, the region's leading role — with Frankfurt as its center — is both natural and desirable. "Frankfurt has 10 percent of Hesse's population, 25 percent of its jobs and provides 40 percent of the state's tax receipts," he says. But Dr. Hauff is facing what the Germans call "Zugzwang," a dilemma in which past measures compel one to take further action.

The fact is that Frankfurt has thrived on its willingness to give business a (by German standards) relatively free hand. But the mushrooming of skyscrapers is arousing increasing controversy from citizens irate at being deprived of light and peace and quiet, not to mention the higher rents and increased demands placed on municipal infrastructure the new buildings bring with them. How to give the business community the space it needs to make sure that Frankfurt stays at the forefront of Europe's financial centers and at the same time placate militantly anti-growth residents — that is the Zugzwang.

Some 200 kilometers (120 miles) to the northeast, for the last 14 years, Mr. Eichel has been waging a determined battle against the damage caused by recent history and, in the process, has made a name as a spokesman for the other Hesse, one of its "marginal areas."

That these areas and especially their leading metropolises of Kassel and Fulda (in the northern and eastern corners of the state) are now finally showing signs of prosperity is one of the few matters of agreement between Mr. Eichel and Mr. Schmidt. Another is that the commissioning of the first parts of West Germany's ICE railway network (featuring high-speed trains running at up to 250 km/hour) and the completion of various autobahn routes will give the region and especially Kassel (one of the ICE stations on the new route between Hanover and Würzburg) the access needed to boost economic expansion.

Aside from that, there is only disagreement. "The gap between Hesse's north and south has worsened under the present government," says Mr. Eichel, who gives the credit for the lowering of the unemployment rate to below 15 percent to a vigorous promotion of business development initiated by the city itself, including the setting up of greenfield development sites and the founding of research institutions.

The war and its aftermath were responsible for Kassel's plight. Bombs destroyed most of the city, and the Cold War cut off northern and eastern Hesse from their natural markets in what became the DDR. The rebuilt city, though not famous for its architectural beauty, does boast the gracious Wilhelmshöhe area of castles, parks and villas, as well as the leading exhibition of avant-garde visual arts in the world, Documenta.

Art and the natural beauty of the state crop up in every conversation held with leading officials, perhaps as a defiant reaction to Hesse's "business, all business" reputation. Some 12 percent of Frankfurt's budget goes to support the arts, and Volker Hauff is proud of the city's "diversity" of art forms and ethnic cultures.

Alfred Schmidt, outspoken and positive as ever, puts the state's tourist offerings (which include an incredible number of castles, spas, the gracious university town of Marburg and a romantic landscape of undulating hills and forests) in context. Tourism is "one of our most important sources of income," he says, "with an annual turnover of DM 5 billion." Tourists, like businesspeople, know when they are on to a good thing.

Terry Swartzberg

Watching over your health.

If you knew what was in the air, it would take your breath away. Air pollution is damaging our life-giving atmosphere. Of course, dirty air doesn't stop at frontiers. If pollutants cannot disperse – when it's foggy or the air becomes trapped by atmospheric conditions and there's no wind – things can become critical. Smog can threaten everyone's health.

The latest systems from AEG – in use night and day – recognise any dangers from the air in good time. Networks measuring air quality are on the increase. In Germany alone, they spread throughout Hesse, Bavaria, and North Rhine-Westphalia. Here, strategically placed stations record the pollutants in the air as well as the meteorological parameters – for immediate processing on microcomputers. Then the data is transferred to powerful computers in the central recording offices, so that qualified personnel are kept continuously informed of the actual state of the air. They can recognise trends and, if necessary, initiate measures against polluting emissions.

Typically, we use Geamatics – our system of automation – to carry out environmental protection tasks. And it can be applied in water monitoring, flue gas cleaning and sewage treatment too.

GeΔmatics

We provide the technology which helps man advance. In automation, the office and communications, in electrical systems and components, consumer goods, microelectronics and transportation systems.

Headquarters: AEG Aktiengesellschaft · Theodor-Stern-Kai 1 · D-6000 Frankfurt 70 · West Germany

AEG

Member of the Daimler-Benz-Group

ADVERTISING SECTION

Home to World's Second Largest Chemical Company

The road signs along the way tell their own story: Frankfurt-Hoechst. Even after over 120 years, the state of Hesse's major city and local chemical giant are still apparently inseparable.

The Hoechst works spread along both sides of the river Main, covering a four-square-kilometer (1.5-square-mile) site where 28,000 people work for Hesse's largest company in the state's most important manufacturing sector.

Headed by Professor Wolfgang Hilger, Hoechst reached a turnover of nearly DM 41 billion ($21 billion) last year, numbered no less than 164,500 people on its overall payroll and underpinned a sector that accounts for 15.3 percent of the state's total industrial sales.

As such, the chemicals sector outranks other key industries, such as automobiles and electrical and mechanical engineering. But what brought it to the area in the first place? And what keeps it there in today's interconnected world?

"Infrastructure," says Alfred Schmidt, the state's minister of economy and technology. "Infrastructure made modern Hesse and keeps the state at the forefront of the Federal Republic."

"Infrastructure," says Dr. Wolfgang Knoedel, lecturer in management and business administration at Ludwigshafen's polytechnic, "means more than Frankfurt's airport. Don't forget the autobahns."

Or the train network, or the Rhine and Main rivers, or the new optical fiber network, or any of the other ways of speeding goods, people and messages from destination to destination to be found in Hesse.

Other companies that have been drawn there include Germany's leading electrical engineers AEG, the state's largest employer, Deutsche Lufthansa, the national flag carrier, and Schenker & Co GmbH, its leading freight shipper. Industrial corporations, such as VDO, W.C. Heraeus GmbH and Carl Schenck AG, also rely on the state's connections to export a high percentage of their products.

Hindsight has its own irresistible logic. But it was almost a matter of chance that companies such as E. Merck, Wella, Braun, Degussa and Rütgerswerke made the area a center of the chemical industry.

In 1863, Hoechst, now a part of the city of Frankfurt, was a rather impoverished town in the grand duchy of Nassau. With the founding of "Etablissements zur Herstellung von Anilinfarben" on the banks of the Main, the forerunner of what would become today's Hoechst AG began operations.

A decade later, Degussa started as a specialist in the treatment of gold and precious metals. Today the company is active in the chemicals, metals and pharmaceuticals fields worldwide.

In an era in which the chemical industry has become highly suspect, it is easy to overlook the dramatic impact of the industry and the suddenness of its growth. Some 20 years *after* the *company* was founded, Hoechst had a work force in the thousands, as did BASF and Bayer, all founded within two years of each other.

Indeed, it can be argued that it was the chemical industry, not steel, that made Germany a world power, with all of its fateful consequences. German companies held 25 percent of the pre-World War I chemical market; Hoechst alone employed 9,000 people and had a product range of 10,000 different dyes and coloring agents. In 1925, Hoechst joined what would become Germany's largest company, I.G. Farben, and after having been impounded by the Allies after World War II, resumed business as an independent company in 1951. By 1953, the company had 28,400 employees and a turnover approaching DM 1 billion.

The world of 1989 is full of paradoxes for Hoechst. On the one hand, the world's chemical industry in general and Hoechst in particular have been enjoying the most dramatic boom since the halcyon days of the late 19th century. Hoechst AG, which has seen sales jump from DM 33.23 billion in 1986 to DM 41 billion in 1988, can boast a 50 percent rise in profits over the last two years as well as a 19 percent return on equity after tax. The company has reported a further 8.3 percent increase in profits for the first half of fiscal 1989 and a whopping jump in turnover of 15 percent over the first half of 1988.

But analysts have nevertheless proclaimed the inevitability of a downturn, despite further announcements of record growth by Bayer and BASF. Hoechst officials steadfastly point out that it is by no means certain that a crash or anything like it will occur in the chemical industry. Quite the opposite. As a German computer executive recently commented, "I bet companies like Nixdorf would give their eyeteeth to have one-quarter of the success of Hoechst."

Hoechst researchers and (inset) Alfred Schmidt, state minister of economy and technology.

Meanwhile, there may be uncertainty in informed circles about the future financial performance of the chemical industry, but there is no shaking Hesse's commitment to retaining it in the state. Despite the presence of a highly active and successful Green party, no state official, from whichever of the three main parties, can foresee a future without chemistry for the state. "The chemical industry is here to stay," says Volker Hauff (SPD), mayor of Frankfurt.

Terry Swartzberg

Growth Policy

Continued from Page 11

ing traffic problems.

These areas will gain even more significance in the years ahead, because the internationalization of the city will accelerate with the opening of the European Community's single integrated market, scheduled for the end of 1992.

Our financial resources are indeed limited, but we won't tighten the tax screws. Instead we will make the application of available resources more concentrated. The most important areas of investment will be housing construction and environmental protection. Frankfurt needs more apartments: first, to eliminate the current housing shortage and, secondly, to be able to handle the possible increased flow of labor into the region without displacement. We can only partially finance the building of necessary housing with public funds. Above all, we need land for such construction.

We also have to solve our traffic problem — building up an efficient public regional transport system with connections to the residential districts — if we want to keep our city functional and receptive to the qualified employees that we want to attract.

Those are the basics of a socially responsible city management. The new coalition government explicitly pledges itself to this.

Frankfurt isn't just in competition with the other large cities of the Federal Republic of Germany. It is increasingly competing with the other metropolises of Europe and the world. The specific strengths of Frankfurt's economy include the financial sector; the traffic sector; the fairgrounds; the blueprint industry; and the chemical and electro-technical industries. In these areas, thinking and action are global. They are the strategic starting points for a qualitative growth policy. If this framework is developed, then the opportunities for the entire economy are broadened.

Growth policies in these areas are very complex and extend beyond direct, local measures. Frankfurt, the leading financial center in continental Europe, is strongly influenced by external factors — from the global economy to the policies of the Bundesbank, and the Bonn government. Exchange-rate fluctuations, developments on the stock market and international debt all have a direct influence on its development. The so-called residual liberalization of the nation's banking laws by the Deutsche Bundesbank in 1985, which affected the number of banks and bank employees, created an almost explosive development of the financial sector in our city. Now the withholding tax has been repealed, it is time for the long-overdue abolition of the stock market turnover tax. Karl Otto Pöhl, president of the Bundesbank, has correctly labeled this tax a reward for foreign financial centers. It limits the possibilities of Frankfurt's financial sector and steers business elsewhere. As Frankfurt's Lord Mayor, I am obliged to get involved in this debate.

The European Community's single market project must be complemented by stronger activities in the areas of economic and monetary union. Europe, with its enormous economic potential, simply has too many currencies. Here, we Europeans can learn something from the United States, which is roughly comparable in size. A single, weighty European currency must stand as a counterbalance to the dollar and the yen. Building a European currency union in this direction will require establishing a European central bank. Frankfurt will, of course, compete to host such a bank.

Frankfurt's office-space market, with an annual average of 140,000 cubic meters (183,000 cubic yards) over recent years, is far and away the largest in the Federal Republic. But in light of the favorable prospects for our city, new locations must be found. We have to consider how to apportion space for economic functions, and crossing the city border can no longer be viewed as taboo. Working out a unified regional strategy for the Rhine-Main area is the central task of the 1990s.

Analogous to this, other critical areas of Frankfurt's economy, with their own complex relationships, can argue for influence on the city's economic policy. We don't want a short-term economic boost, but a long-term success that leaves the succeeding generations with a chance to grow.

Modern city management must be based on the innovative potential of the economy — for example in the areas of airport development, environmental protection, or energy supply — and support the development of new structures. One such new economic sector is the culture industry. It offers enormous growth opportunities. Frankfurt has the highest cultural budget in all of the Federal Republic and in recent years has invested huge sums in this area. We must seize this potential, because there are many spillover effects that can be realized in both the public non-profit area and the realm of private, profitable business.

We are convinced that new top performances can be achieved in Frankfurt.

KASSEL

A site to be seen

A center for the arts – "documenta", the exhibition of international fine art. A center for business thrive through large-scale greenfield development, work with modern research institutes, a highly skilled work force and state of the art infrastructure, including the ICE, Germany's ultra high-speed railway. A place to look at, a place to live in.

Your direct line to our expert team of business facilators:
Wirtschaftsförderungsgesellschaft mbH,
Obere Karlsstraße 15, 3500 Kassel. Director: Dr. Kiera.

0561 - 77 60 14

Quality banking at home and abroad: Helaba Frankfurt

Helaba Frankfurt serves both domestic and international clients.

Headquartered in Germany's financial capital, Helaba Frankfurt is a government-backed universal bank ranking among Germany's foremost financial institutions with total assets of some DM 75 billion. It offers a broad range of commercial and investment banking facilities as well as brokerage and investment advisory services.

Concentrating on wholesale banking, especially in the medium to long-term sector, Helaba Frankfurt tailors its comprehensive services for large corporations, central banks, government entities, and other financial institutions. Foreign exchange dealing, trade finance, and activities in the DM bond market are typical strengths of the Bank. Moreover, Helaba Frankfurt acts as banker to the State of Hesse. Funding is facilitated through issuing its own notes and bonds. The total outstanding is about DM 33 billion.

Helaba Frankfurt is at home in key international markets, operating for example full-service branches in London and New York as well as a Luxembourg subsidiary specializing in Euromarket transactions and private banking.

Helaba Frankfurt
Hessische Landesbank -Girozentrale-

Head Office: Junghofstrasse 18-26 · D-6000 Frankfurt/Main · Telephone (069) 132-01 · Telex 4 15 291-0
New York Branch: 499, Park Avenue · New York · New York 10022 · Telephone (212) 371 25 00 · Telex 234 426
London Branch: 8, Moorgate · London EC2R 6DD · Telephone (01) 726 45 54 · Telex 88 75 11
Luxembourg Subsidiary: Helaba Luxembourg · Hessische Landesbank International S.A. · 4, Place de Paris
Telephone (3 52) 499 40 11 · Telex 3295 hela lu

ADVERTISING SECTION

Lively Arts Scene Backed by Government

Arts and culture in the state of Hesse are becoming increasingly dynamic. Today, Hesse is home to a number of world-class cultural events, including Documenta, the world's largest exhibition of modern art, which draws about 500,000 people to Kassel every five years, and the annual Frankfurt Book Fair, considered by many to be the world's most important.

In recent years, a number of theaters and museums have been built or planned in Hesse. Frankfurt, the state's most populous city, has more than 20 museums and dozens of theaters and concert halls. Its crown jewel, the beautiful Old Opera House, is one of Germany's most famous concert venues.

State theaters featuring ballet, opera and plays exist in Darmstadt, Kassel and Wiesbaden. Those cities, as well as Marburg, also have state museums.

Hesse has a number of impressive theater festivals. The May Festival in Wiesbaden celebrates ballet, opera and theater with foreign and domestic talents. The annual Bad Hersfeld Festival presents performances of the stage arts at local ruins.

State art budget to rise by 10.8 percent this year

In 1988, the Hesse Culture Foundation was founded to buy important art for state museums. The fund's first major outlay, which totaled about DM11 million ($5.6 million), helped acquire a group of drawings and sculptures by Joseph Beuys for the museum in Darmstadt.

The increasing vitality of arts and culture in Hesse is partly a result of increased state funding. Hesse's art budget rose 10.8 percent to DM326.7 million this year, following a 12.5 percent increase in 1988. Arts spending thus grew faster than overall spending, says Rudolf Kächler, deputy spokesman for the Hesse Science and Culture Ministry in Wiesbaden.

Another major project of the ministry is to enliven theater in central Hesse. With strong companies in Darmstadt, Frankfurt and Wiesbaden in the south and Kassel in the north, the ministry is promoting Marburg and Giessen as theater centers in the central region.

The ministry also has a number of subsidies and awards intended to sow grass roots arts, including grants to young writers, subsidies to jazz bars and cash prizes to the best filmmaker and best cinema.

But the advancement of arts and culture in Hesse still faces a number of obstacles. Jürgen Lehmann, spokesman for the State Art Collection in Kassel, says Hesse was bombed more heavily than other states during World War II and thus lost more of its art heritage.

Hesse was also slower than other states, such as Bavaria and Baden-Württemberg, to boost post-war spending for art, according to Mr. Lehmann.

Hans-Jürgen Diez, a local painter and sculptor, says that while the future of art in Frankfurt has great potential, the city government is more interested in building museums and buying prestigious works than in stimulating local artists. He laments the region's lack of an "urban scene," which he feels is an important catalyst for creating art. "There is no lively scene, no meeting place for artists and other people," he says.

Still, each of Hesse's major cities has cultural highlights in addition to those already mentioned. Frankfurt has a number of impressive museums, including the Schirn, which features changing art exhibitions, and the Städelsches Art Institute, with an art collection spanning centuries. Other museums focus on architecture, cinema and natural history. In 1990, the city's new Museum of Modern Art will open its doors.

Other recent new buildings include the Bockenheimer Depot theater and the Mouson Turm, a cultural center combining a theater, a café and restaurant and artists' studios.

Kassel, the site of Germany's first permanent theater building, is erecting a new exhibition hall for Documenta. The facility is scheduled to open during the next Documenta in 1992.

Kassel is also the hub of the North Hesse Cultural Summer, a series of more than 200 events in 35 cities. This year the city inaugurated the Gustav Mahler Festival, a week-long concert program of works by the German composer.

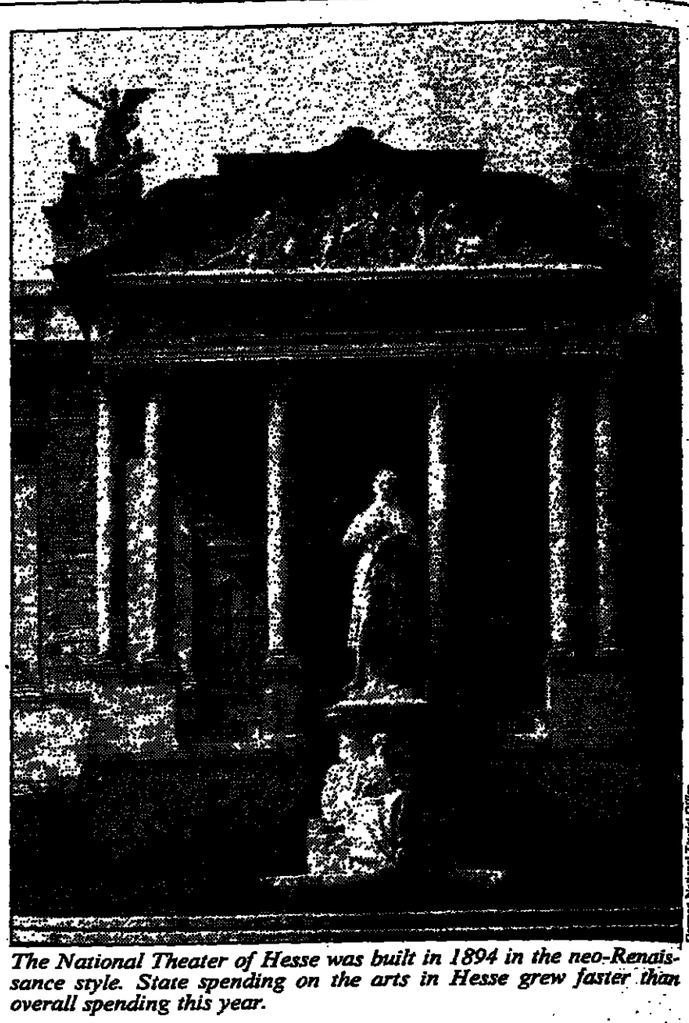
Wiesbaden is the center of the Rheingau Music Festival, a two-month celebration of classical music with performances in cathedrals, palaces, monasteries and other historical buildings in the region.

Attendance records at the Wiesbaden Museum were smashed earlier this year when it became one of the first galleries outside the Soviet Union to host the exhibition "1,000 Years of Russian Art."

In Darmstadt, the Mathildenhöhe is famed as an artists' colony and an architectural showcase of Jugendstil, the German design style from the early 20th century.

The cities of Wetzlar and Heppenheim have well-known theater festivals. For programs or more information on arts and culture in Hesse, write to: Ministerium für Wissenschaft und Kultur, Rheinstr. 23-25, 6200 Wiesbaden, West Germany.

Erich E. Toll



German National Tourist Office

The National Theater of Hesse was built in 1894 in the neo-Renaissance style. State spending on the arts in Hesse grew faster than overall spending this year.

Down Fairy Tale Road in the Heart of Europe

Hesse, which calls itself the heart of Germany, is also in the heart of Europe. And in keeping with its central location, it is a land of many influences, a land of contrasts.

The state combines some of Europe's tallest skyscrapers with scores of castles and thousands of half-timbered houses. It has warm sand beaches as well as snow-blanketed mountains.

The pulse of Hesse is Frankfurt, the state's most populous city and its economic and cultural center. The city's historical highlight is the Römerberg, a row of restored Gothic buildings. At the 14th-century cathedral nearby, emperors were crowned for centuries.

The city's Sachsenhausen district includes an Old World maze of cobblestone alleys and half-timbered buildings, home to the city's apple wine bars and much of its nightlife.

Frankfurt has more than 20 museums and dozens of theaters and concert halls. The city also hosts many important trade fairs; its exhibitions of automobiles, books and consumer goods are considered by many to be the world's most important.

Hesse: the most heavily wooded state in Germany

Near Frankfurt is the state capital, Wiesbaden. Known for its elegant casino and spa, the city also has a number of interesting churches and is the center of the week-long Rheingau Wine Week, Germany's largest wine festival. Many cities and towns in Hesse have annual wine festivals, which usually take place in August and September.

The riverside villages and vineyards near Wiesbaden are an excellent starting point for exploring the beautiful Rhine valley, sampling its wines and surveying its castles.

If the king of northern Hesse is Kassel, its crown is the statue of Hercules. Pulsing cascades tumble down the giant stone steps leading to the remarkable centuries-old monument.

The nearby Löwenburg Castle rivals Neuschwanstein in Bavaria as one of Germany's most beautiful storybook castles. The Wilhelmshöhe Palace houses a collection of paintings by Old Masters.

Spas are Hesse's greatest draw for visitors; almost 40 percent of the state's seven million visitors a year come to spa towns such as Bad Orb in the Spessart Nature Park.

The state's nine nature parks provide a playground for sports ranging from cycling to windsurfing, from sailing to hang gliding, from horseback riding to rafting.

Hesse boasts 40,000 kilometers of hiking trails and numerous lakes. For winter sports, it has more than 30 ski lifts and 800 kilometers of cross-country ski trails.

A number of other cities in Hesse also merit a visit. Fulda is a graceful baroque city highlighted by its castle and cathedral. Marburg balances Old World charm with the bustling vitality of its university.

The old town of Wetzlar is full of half-timbered houses; Bad Homburg has a casino and spa. Other larger cities include Hanau and Darmstadt.

Hesse also has dozens of fairy-tale towns and villages with castles and cobblestones, as well as numerous half-timbered towns, ranging from Aalsfeld in the north to Michelstadt in the south.

The Hessenpark in Neu-Anspach, comprised of restored traditional houses, recreates life in a German village 200 years ago.

The Hesse State Headquarters for Tourism in Wiesbaden has prepared touring routes to help visitors explore the region's most noteworthy sites. Three of the best routes include the so-called Romantic Road, the Fairy Tale Road, and the Historical Road. A tour of Hesse's most beautiful half-timbered towns is being prepared.

The Tourism Headquarters can also help arrange accommodations on farms. Life on many of Hesse's farms and villages, particularly in the northeast, has changed little over the centuries.

Henrik Laschke, provisional director of the Tourism Headquarters, notes that the Frankfurt Airport, the continent's busiest, makes Hesse easy to reach.

"Hesse is easy to get to, and there is a lot going on," Mr. Laschke says. "It's also a good hub for going to other places."

Frankfurt, gateway to many of the state's visitors, has a number of excellent hotels, including the Steigenberger Hotel at the airport and the Steigenberger Frankfurter Hof.

The British Bookshop in Frankfurt has English-language guides to Hesse and its cities. For further information, write to the Tourism Headquarters at: Hessische Landeszentrale für Fremdenverkehr, Abraham Lincoln Str. 38-42, 6200 Wiesbaden, West Germany.

Erich E. Toll

German National Tourist Office

Hercules watches over the cascading waters in Kassel's beautiful Wilhelmshöhe Park.

New Service at Frankfurt Airport

The Hesse State Economic Development Trust GmbH (HLT) opened a "Business Information Service" in the Airport Center at the Frankfurt Airport on September 5. The goal of the office is to provide services for entrepreneurs and investors and to promote and support the Hessian economy.

The service offers access via personal computer terminals to all state and federal economic data, as well as macro-economic data comparing West Germany with other European nations, Japan and the United States. It also features a highly detailed information system, developed by the HLT, which provides up-to-date information about all locations for business and industry in Hesse, and the type, size, sites, infrastructure and building support services provided by the cities, municipalities and rural districts. The information stored in the computer can be printed out immediately for businessmen to study at their leisure.

Frankfurt Airport, home base of Lufthansa's fleet.

Staffers at the new office can also access the data banks of the HLT and its European Community counter, quickly providing visitors with reliable information about developments in the EC.

They can also provide contacts to companies, associations, institutions and government bodies, as well as information about the possibilities of being supplied with products from Hessian companies. Advice on state promotional aid, possible cooperative partners for production, sales and distribution, and know-how are also part of the broad palette of services, along with data-bank research in the areas of technology, patents, producers and products. If needed, information about specific Hessian companies and their products can also be supplied.

The Business Information Service is located on the ninth floor of the Airport Center and is open on weekdays from 8 a.m. to 7 p.m. Staffers from the HLT can provide interested companies and investors with advice in German, English, French, Italian, Japanese and Arabic, underscoring the HLT's commitment to serving the Hessian economy worldwide.

Terry Swartzberg

CONGRATULATIONS

to the global daily newspaper International Herald Tribune from Germany, one of the world's prominent financial centers. The Federation of the German Stock Exchanges wishes the International Herald Tribune the same upswing with its new printing location as the German stock exchanges have had in the current year. In 1989, shares worth more than DM 4.7 billion are changing hands every day, 62% more than last year.

FEDERATION OF THE GERMAN STOCK EXCHANGES

Ideally located for meetings & conferences in scenic surroundings
STEIGENBERGER HOTEL
FRANKFURT AIRPORT
Unterschweinstiege 16 - 6000 Frankfurt/Main 75
Telephone: (069) 6975-0 - Fax: (069) 6975 2505

HESSEN
IN THE CENTER OF EUROPEAN ECONOMY
BUSINESS INFORMATION SERVICE
AT FRANKFURT AIRPORT
ADVISORY SERVICE FOR ENTERPRENEURS AND INVESTORS
— Assistance of site selection
— Introductions to potential cooperation partners
— Economic data and information on the State of Hessen
— Contacts with German companies and associations
BUSINESS INFORMATION SERVICE
Airport Center Frankfurt, 9th Floor;
8 a.m. till 7 p.m. Monday through Friday
Tel.: 0 69/6 90-53 63 und 54 63, Telefax: 0 69/6 90 53 23
HLT Economic Development Hessen

Do you search a place where "stress" is an unknown word?
Then come to Bad Orb, the health-resort in the heart of the Spessart. Here you'll get the recovery you need to be good in job or family.
Information:
Kurverwaltung Bad Orb
Kurparkstr. 1
D 6482 Bad Orb
Tel 06052/83-0
Fax 4780

The British Bookshop GmbH
Börsenstraße 17
D-6000 Frankfurt Main 1
Tel. (0 69) 28 04 92
BRITISH BOOKSHOP

A real grand hotel in the heart of Frankfurt
Steigenberger Frankfurter Hof
Am Kaiserplatz · 6000 Frankfurt am Main
Tel.: (0) 69/21502 · Fax (0) 69/215-900

GUSTAV MAHLER FEST KASSEL '91
Gustav Mahler Fest Kassel
Frankfurter Str. 168, D-3500 Kassel
Tel.: 0561/20 32 27

Schloss Vollrads: A Wine with a Long History

The vineyard at Schloss Vollrads has a long tradition. Its owners, the Greiffenclau family, are the oldest wine-growing clan in the Rheingau. Today the family can look back on a 778-year tradition of wine production.

In their vineyard, these eight centuries of tradition are combined with the most up-to-date vintner's equipment and meticulous care to make Vollrads wines.

Schloss Vollrads is located in the heart of the Rheingau, which, with only 2,940 hectares (7,264 acres) under cultivation, is one of the smallest wine-growing areas in Germany. But, thanks to its favorable geographic features, the quality of its wines and a long tradition, the Rheingau ranks among the world's best-known wine regions. The Rhine River, which is very wide as it passes through this region, reflects the sunlight, thus warming the soil of the hilly vineyards lining its banks. These are optimal growing conditions.

Numerous monasteries and noble families were the leaders in developing the area's wine economy. Their absolute commitment to quality, combined with their interest in developing new and improved methods of growing, storing and marketing wine, earned the Rheingau its reputation and made it an example for many wine-growing areas.

Schloss Vollrads has a wine-growing area of 50 hectares, 99 percent planted with Riesling grapes. The vineyards, which lie mostly on slopes south of the castle, carry without exception the unique, specific designation "Schloss Vollrads." Careful production of the Riesling grape; limiting of the harvest through vine trimming; painstaking maintainence of the vineyards; late, selective hand-picking; the careful pressing of the grapes and individual storage of the grape juice ensure the best-possible quality in Schloss Vollrads wines. In addition, higher demands are established for the density of the grape juice for wines from Schloss Vollrads and Fürst Löwenstein, a neighboring princely estate that is rented by Schloss Vollrads, in the specific quality categories. Lesser wines from small vintages are sold to the trade as wine juice.

Particular importance is placed on the traditional production of dry and semi-dry Riesling wines, which are especially suited to accompanying meals. The wines with the most fruit and elegance are selected for this purpose in a blind taste test by experts.

Environmental protection is also given special attention in the vineyards of Schloss Vollrads. Through close contact with the Wine Research Institute at Geisenheim, the vineyard keeps abreast of the latest developments in environmental protection during wine production.

Riesling wines from Schloss Vollrads have a distinctive fruity, piquant, elegant style. They are very long-lived, retaining not only their quality, but often achieving a further refinement of their flavor through years of storage in the bottle.

The average annual harvest at the Schloss Vollrads and Fürst Löwenstein vineyards combined is about 560,000 bottles, of which 45 percent is exported to 12 different countries. Customers include better hotels and restaurants, as well as fine food retailers and wine shops.

On October 1, 1979, Count Matuschka-Greiffenclau leased the neighboring Fürst Löwenstein vineyard in Hallgarten. The vineyard has a wine growing area of 20 hectares, about 96 percent of which is planted with Riesling grapes. The wines of Fürst Löwenstein round out the Schloss Vollrads assortment in an interesting way, since despite the proximity of the two vineyards — they are only two kilometers apart — the flavors of the two wines differ, even though the cellarmaster of Schloss Vollrads is also responsible for the Fürst Löwenstein wines.

On September 30, 1988, Graf Matuschka-Greiffenclau, in cooperation with Suntory Limited of Osaka, Japan, acquired the Robert Weil vineyard in Kiedrich in the Rheingau, with the joint goal of producing high-quality Riesling wines and spreading the reputation of the Weil vineyards and Rheingau wines domestically and abroad. The Riesling wines of the Robert Weil vineyard were drunk at the end of the last century at the imperial courts in Berlin and Vienna and quickly achieved great fame. Founder Robert Weil first harvested his own wine in 1888 and gave the vineyard a good start with an especially good vintage. The vineyard has a wine-growing area of 35 hectares, with 96 percent of the vines being Riesling. Just as at Schloss Vollrads and Fürst Löwenstein, the specialty is production of dry and semi-dry Riesling wines. The Robert Weil wines are notable for their fruit and "raciness," without loss of elegance. The average annual harvest is about 300,000 bottles.

The vineyard at Schloss Vollrads produces high-quality Riesling wine.

Also belonging to Schloss Vollrads is the Grey House, the oldest stone house in Germany, built in 850. The Grey House is the original home of the Matuschka-Greiffenclau family in the Rheingau and was converted into a gourmet restaurant in 1981. It is now a favorite of prestigious wine and food experts. Chief chef Egbert Engelhardt offers a light cuisine based on market-fresh ingredients. In his view, the restaurant's main purpose is to develop and promote a cuisine featuring the products of its own gardens, woods and waters, harvested in season at the peak of ripeness. Close cooperation with the farmers, butchers and hunters of the region also enables the chef to procure many raw ingredients direct from local producers.

Under the slogan, "Wein-Tasting Locale in the Rheingau," the marvelous suitability of Rheingau Riesling and Spätburgunder wines to foods is emphasized at the Grey House. Guests can choose from a selection of 120 different Riesling and Spätburgunder wines, coming from the cellars of small and large vineyards in every corner of the Rheingau. The wines are selected by a panel of experts. Some 240 rare varieties and 10 open wines fill out the unique wine list.

In the private rooms of Schloss Vollrads, Erwein Count Matuschka-Greiffenclau has "Lukullische Wine Tastings." With a five-course meal, 11 Riesling wines from the Schloss Vollrads, Fürst Löwenstein and Robert Weil vineyards are served. Between courses, the count gives a brief commentary about the history of the family and its lands, wine production, wine designations, the differences between wines of various countries, wine and health and, naturally, food and wine. The "Lukullische Wine Tastings" offer organizers of meetings and conventions an outstanding way to entertain their guests. The wine tastings are offered to a minimum of 20 guests and must be arranged in advance. The telephone number is 06729-5056.

Terry Swartzberg is editor-in-chief of Who's Who Edition European Business and Industry.
Erich Toll is a Frankfurt-based free-lance writer.

Frankfurt Flowers For the Fragrant BUGA

First there are the signs. In the airport's entry hall, train stations, city squares, even on tram tickets and restaurant receipts — wherever one is in Frankfurt, there is no escaping the mysterious acronym "BUGA" and its stylized four-petal logo.

And then there is the smell. About half a kilometer (547 yards) away, an unexpected fragrance wafts in: the scent of 15,000 roses.

Although there are literally millions of flowers at the BUGA, plus the scents cast by plants set in environments from Norwegian tundra

21 theme gardens spread over 70,000 square meters

to tropical volcanoes, "roses do seem to dominate," says a gardener with nonchalant expertise. "It's what every visitor first notices."

The BUGA — Bundesgartenschau — is a biennial event whose name, the "Federal Garden Show," is misleading.

For the cities it is held in, it is a chance to reclaim a piece of waste or underutilized land and to turn it first into a tourist attraction and then into a park. For gardeners, it is a chance to catch up on the latest in ornamental borders or climbing ivy, and to win recognition in the various competitions. And for the visitors who flock to it (some 7.3 million people attended the last BUGA in Düsseldorf), it is primarily a place to relax and have a very good time.

This year the BUGA is being held in Frankfurt from April 28 to October 15 on 90 hectares (116 acres) of the 170-hectare Volkspark Niddatal (which, when the BUGA is over, will become the city's largest park). In addition to the flowers, visitors can enjoy an excursion train, dozens of restaurants and snack bars, a "church in nature," kinderland and some 30 different entertainment events a day, ranging from puppet shows to Jamaican limbo bands. Add to that jousting tournaments, folk dance festivals and teatime jazz, and it is not hard to see why the "outing to the BUGA" has become such a tradition since its debut in 1951.

The first thing the visitor sees when entering the BUGA is the Ribbon of Flowers, 43,000 square meters (51,000 square yards) and millions of flowers strong. Next is the Garden Show, featuring 21 theme gardens spread over 70,000 square meters. They range from the practical "garden for the young family" to floral depictions of works by Kandinsky and Bosch. After the Rose Garden and the Mirror Pond, there are 19 enclosed exhibition halls and 14,500 square meters of bushes and perennials. Surrounding all this is a large forest and a number of biotopes.

One of the highlights of the BUGA took place on September 8. In the early afternoon, 100 classic automobiles congregated as part of the festivities kicking off the Coupe Gordon Bennett, a restaging of the historic race of 1904.

The Coupe Gordon Bennett 1989, sponsored by the BUGA, the International Herald Tribune and the AvD (Automobilclub von Deutschland), takes the same route as the classic event of 1904, in which hundreds of thousands of spectators lined the 140-kilometer route, which started and ended in Bad Homburg in the Taunus hills, located to the northwest of Frankfurt.

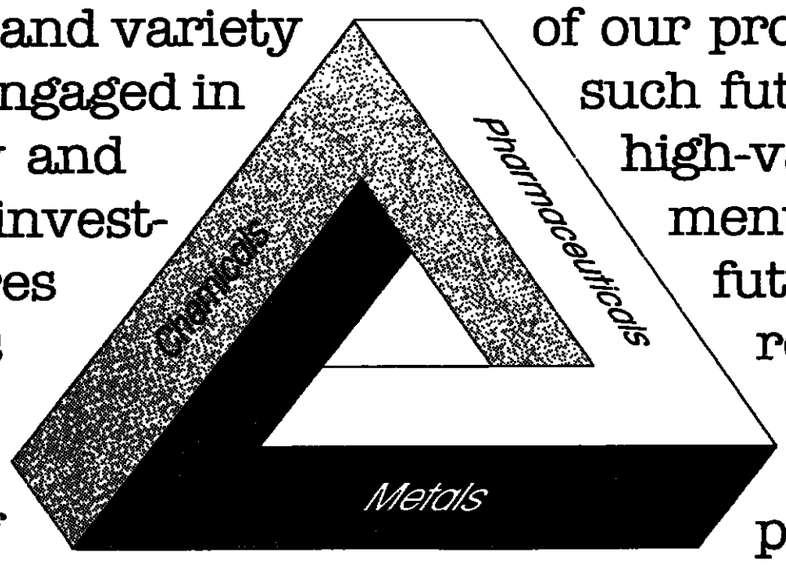
The race of 1904, in which Kaiser Wilhelm II gave the checkered flag, was just one of many similar events inaugurated by James Gordon Bennett, Jr., a sportsman, automobile enthusiast and founder of the International Herald Tribune in 1887. This year's festivities include a rally to Frankfurt, a display of bicycles from the turn of the century and a sky full of hot-air balloons.

To get to the BUGA from the main train station, take the S-Bahn (regional railway), which is underneath the main station, line S6 (to Friedberg), and runs every 20 minutes. U-Bahn U1 (to Ginnheim) runs from the Hauptwache station every 10 minutes. Get off at Niddapark or Römerstadt. U7 (to Römerstadt) runs from the Hauptwache every 10 minutes. Get off at Hausen. There are also tram and bus connections.

Should you arrive by car, follow the signs to the trade fairgrounds (Messegelände) from autobahns A5 and A648, where you can easily park. From there, you can take the shuttle bus directly to the grounds.

Terry Swartzberg

Degussa is active worldwide in the fields of chemicals, metals and pharmaceuticals – a unique combination. Equally unusual are the number and variety of our products and processes. We are engaged in such future-oriented fields as biochemistry and high-vacuum technology. Our substantial investment in products and processes assures future growth. Precious metals remain of special importance to Degussa, since that's where we started in 1873. The recovery of precious metals and the manufacture of precious metal-based products requires precision and dependability. Both are good criteria for producing reliable products for an ever-changing world.



Degussa
Metals. Chemicals. Pharmaceuticals.

Degussa AG
P.O. Box 11 05 33
D-6000 Frankfurt 11

OA 89

Friday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Alrgn n	18410	21	19⅞	20¼	− ½
Exxon	17026	44⅝	44⅛	44½	+ ¼
EKodak	14702	50¼	48⅝	50	+ ⅞
McDnl s	15805	29	28⅛	28⅞	+ ½
GMotr s	15699	50⅛	47⅞	49⅞	− ⅛
AMR	15390	84¼	80½	81	−1⅝
Valero	14947	18⅝	17¼	18¼	+1⅛
GenEl	14579	56⅞	55⅝	56½	− ⅛
Melvill s	14499	52⅞	51¼	52⅜	+ ⅞
AT&T	14433	39¼	38½	39	+ ⅛
Wolwth	12720	72⅛	68¼	71¾	+3
Genetch	12531	21⅛	20½	20½	− ⅛
Upjohn	12180	40⅞	39½	39⅞	−1⅛
BrlstMy	11919	51	50⅝	50¾	− ¼
IBM	11732	116⅝	115	116	− ¼

Market Sales

NYSE 4 p.m. volume	154,090,200
NYSE prev. cons. close	194,083,430
Amex 4 p.m. volume	12,710,000
Amex prev. cons. close	13,550,000
NASDAQ 4 p.m. volume	130,063,200
NASDAQ prev. 4 p.m. volume	132,997,300
NYSE volume up	68,870,200
NYSE volume down	61,042,200
Amex volume up	6,989,200
Amex volume down	3,329,200
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	194.00	192.65	193.95	+0.17
Industrials	232.96	231.22	232.75	+0.01
Transp.	204.45	202.63	204.11	−0.30
Utilities	92.47	91.97	92.47	+0.15
Finance	166.12	164.86	166.12	+0.77

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.06	+0.07
Utilities	93.73	+0.29
Industrials	92.39	−0.16

NYSE Diary

	Close	Prev.
Advanced	742	713
Declined	685	714
Unchanged	536	569
Total Issues	1963	1996
New Highs	59	76
New Lows	16	18

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Sept. 7	324,156	637,386	85,452
Sept. 6	335,508	711,376	166,435
Sept. 5	311,877	665,457	91,289
Sept. 1	535,618	525,580	5,849
Aug. 31	471,879	519,763	14,394

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2711.06	2728.72	2679.33	2709.54	+ 2.66
Trans	1484.53	1494.67	1456.97	1473.33	− 7.64
Util	215.23	216.61	212.78	215.98	+ 1.32
Comp	1086.94	1094.12	1072.54	1084.47	− 0.34

AMEX Diary

	Close	Prev.
Advanced	321	272
Declined	363	281
Unchanged	263	279
Total Issues	847	832
New Highs	30	34
New Lows	11	12

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	399.91	395.92	399.47	+0.26
Transp.	320.57	315.98	318.69	−0.32
Utilities	140.12	138.91	139.90	+0.93
Finance	33.32	32.97	33.30	+0.18
SP 500	349.18	345.74	348.76	+0.41
SP 100	325.49	322.12	324.86	+0.34

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	471.31	+1.63	471.34	457.42
Industrials	456.47	+1.79	457.84	444.80
Finance	560.78	+0.94	558.14	540.17
Insurance	540.73	−0.18	542.85	530.41
Utilities	744.19	+4.45	745.92	704.18
Banks	489.95	+0.10	490.66	474.25
Transp.	469.84	+2.56	467.80	451.72

NASDAQ Diary

	Close	Prev.
Advanced	1,127	1,008
Declined	829	929
Unchanged	n.a.	2,440
Total Issues	n.a.	4,377

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
TexAir	6712	19⅝	19¼	19⅜	
Atari	6119	10⅞	9⅞	10⅞	+1
NelsnH	5666	1⅛	⅞	1⅛	+ ⅛
BAT	4366	12⅝	12⅜	12⅜	
EchoBy	3307	16⅛	15⅝	15⅝	− ⅛
DataPd	3264	10⅛	9⅞	9⅞	− ⅛
Amdhl	3248	15⅝	15⅜	15⅜	+ ⅛
JonBel s	2989	27⅛	24⅞	25⅞	+1⅝
Diasonc	2696	4⅛	4⅛	4⅛	+ ⅛
BolrPh	2557	20½	19⅝	19⅞	− ⅛
Cross	2221	34⅝	33⅞	34	− ⅛
WangB	2036	5⅝	5⅜	5⅝	+ ⅛
FruitL	1704	15⅝	15⅛	15⅝	
Alza	1475	39⅛	38⅝	39⅛	− ⅛
DWG	1432	12⅛	11⅞	11⅞	+ ⅛

AMEX Stock Index

High	Low	Close	Ch'ge
384.10	382.82	384.10	+0.71

Cocoa Control To Be Proposed

The Associated Press

LONDON — Major cocoa producers, including the Ivory Coast, Brazil and Ghana, said Friday that they plan to present consumers with a proposal next week aimed at restoring international controls over supplies.

This was made known at the end of a three-day meeting by members of the 13-nation Cocoa Producers' Alliance.

Weeklong producer-consumer talks open Monday under the umbrella of the 41-nation International Cocoa Organization.

Introduction of a proposed new stockpiling plan, under which producers would receive financial help from the organization to store up to 120,000 metric tons of surplus beans, has been blocked by lack of cash and a dispute over the minimum target price.

Dow Rebounds to Finish Higher

United Press International

NEW YORK — Stock prices recovered to close higher Friday on the New York Stock Exchange, after shrugging off the futures-related selling pressure that weighed down prices most of the week.

The Dow Jones industrial average, which retreated 12.91 points Thursday, edged up 2.66 to close at 2,709.54.

For the week, the blue-chip index lost 42.55 points, or 1.5 percent, in its first weekly decline after nine straight weekly gains, the longest winning streak for the Dow since 1965.

Broader market indexes gained Friday. The New York Stock Exchange composite index climbed 0.17 to end at 193.95 and Standard & Poor's 500-stock index added 0.41 to 348.76. The price of an average share gained 4 cents.

Advances outpaced declines by about a 7-6 margin. Big Board volume totaled about 154 million shares, compared with about 160 million shares traded Thursday.

Stocks opened higher Friday, but slipped when sell programs were activated, echoing a late Thursday sell-off.

As the value of stock-index futures hit low levels compared to cash indexes, investors bought futures and sold stocks. The Dow shed more than 20 points, but stabilized early in the afternoon as the selling pressure evaporated.

Ricky Harrington, technical analyst with Interstate-Johnson Lane Corp. in Charlotte, North Carolina, said stocks recovered as traders looked for bargain buys and covered short positions.

Mr. Harrington predicted the market would drift lower next week, especially if key interest rates are boosted in Japan and West Germany over the weekend as is rumored.

"It takes little to change the tide," said Don R. Hays, director of investment strategy at Wheat, First Securities Inc. in Richmond, Virginia.

Mr. Hays observed that the market was evenly balanced late Friday and said a slight easing of short-term interest rates also helped the Dow turn positive.

Despite the firming, analysts said most buyers would remain cautious until after next week, when the government reports on the nation's merchandise trade picture, producer prices, business inventories, industrial production and capacity utilization.

Contracts for individual stock options, stock index futures and options on the index futures also are due to expire at the end of next week in what is known as the "triple-witching hour."

On the trading floor, Allergan was the most-active NYSE issue, off ½ to close at 20¼. The company has lowered the sales forecast for its optical division.

McDonald's followed, up ⅛ to end at 28⅞. Melville was third, ahead ⅞ to finish at 52⅜.

Among the blue chips, AT&T rose ⅛ to 39⅛, IBM slipped ¼ to 116, Philip Morris fell 1⅜ to 162⅞ and Coca-Cola eased ⅞ to 63¾.

U.S. Futures

Via The Associated Press

Sept. 8

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.29	3.50½	Sep	3.95	3.96¾	3.95	3.95½	−.01½
4.40½	3.78	Dec	4.03¾	4.06	4.03½	4.04¾	−.01
4.43	3.97¾	Mar	4.06¼	4.07½	4.05¼	4.06¼	−.01½
4.32	3.81	May	3.90½	3.92	3.89½	3.91¾	−.00¾
3.85	3.50½	Jul	3.60½	3.60½	3.59	3.60	−.00¾
3.73	3.61	Sep	3.66½	3.66½	3.66	3.66	−.01
Est. Sales		Prev. Sales 7,863					
Prev. Day Open Int. 59,955 off 356							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.17¾	2.17	Sep	2.36	2.39¾	2.36	2.39½	+.03
2.95	2.18½	Dec	2.37¼	2.39¾	2.37¼	2.39¼	+.01¼
2.86½	2.26	Mar	2.44	2.46½	2.44	2.46½	+.01¼
2.89½	2.30	May	2.49¾	2.51½	2.49¼	2.51	+.00½
2.85	2.31	Jul	2.52	2.53½	2.51¼	2.53	+.01
2.71	2.29	Sep	2.43	2.44½	2.43	2.44½	+.01½
2.63½	2.22	Dec	2.39¼	2.41	2.39¼	2.40	+.00¼
Est. Sales		Prev. Sales 36,417					
Prev. Day Open Int.141,267 up 1,719							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
8.35	5.67	Sep	5.97	6.08	5.95	6.07½	+.10¼
7.93	5.62	Nov	5.89	5.96	5.87	5.94½	+.05½
7.67	5.72	Jan	5.97½	6.05	5.96	6.03¾	+.04
7.74	5.81½	Mar	6.08½	6.15	6.07	6.13¾	+.05¼
7.78	5.89	May	6.16	6.22	6.15½	6.21¾	+.04
7.31	5.93	Jul	6.19½	6.25½	6.19½	6.24¾	+.02¼
7.05	5.88	Aug				6.14	+.01
6.60	5.78	Sep				5.92	+.02
6.60	5.72	Nov	5.86¾	5.91	5.86¾	5.89	+.01¼
Est. Sales		Prev. Sales 30,693					
Prev. Day Open Int. 74,773 up 1,183							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
286.00	180.10	Sep	197.90	203.50	197.90	202.80	+4.40
280.00	174.50	Oct	188.70	191.90	188.50	191.20	+2.20
260.00	175.50	Dec	185.50	189.00	185.40	188.40	+2.60
230.00	176.10	Jan	185.00	188.50	185.00	188.20	+2.90
249.20	178.00	Mar	184.70	188.00	184.70	187.70	+2.60
220.50	179.00	May	184.00	187.50	184.00	187.50	+3.00
208.00	179.00	Jul	184.00	186.00	184.00	186.00	+3.00
188.00	179.90	Aug	182.20	184.00	182.20	184.00	+1.50
185.00	179.00	Sep	180.50	182.00	180.00	180.50	−.50
Est. Sales		Prev. Sales 15,802					
Prev. Day Open Int. 54,931							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
29.50	17.65	Sep	18.95	19.10	18.95	19.05	+.05
28.80	17.88	Oct	18.95	19.25	18.90	19.19	+.05
28.05	18.33	Dec	19.45	19.70	19.45	19.66	+.08
25.45	18.55	Jan	19.78	19.94	19.75	19.90	+.09
25.85	18.96	Mar	20.20	20.38	20.15	20.28	+.08
26.05	19.30	May	20.50	20.75	20.50	20.55	+.08
25.80	19.50	Jul	20.90	21.05	20.84	20.91	+.09
23.90	19.50	Aug	21.00	21.00	20.91	20.91	+.19
21.70	19.50	Sep	21.04	21.04	20.85	20.85	+.07
21.05	20.00	Oct				20.82	+.02
Est. Sales		Prev. Sales 22,488					
Prev. Day Open Int. 63,079							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.70	66.30	Sep	69.70	69.70	68.80	68.80	−.90
76.90	68.20	Oct	72.20	72.35	71.75	71.87	−.33
75.27	62.00	Dec	72.90	73.00	72.45	72.82	−.45
74.47	69.80	Feb	72.70	72.70	72.30	72.42	−.48
75.57	70.80	Apr	73.80	73.80	73.45	73.52	−.53
73.45	69.75	Jun	71.62	71.65	71.40	71.57	−.28
71.95	69.50	Aug	70.05	70.05	69.97	70.02	−.05
Est Sales 18,548		Prev. Sales 19,737					
Prev. Day Open Int. 76,347 up 769							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.20	75.50	Sep	82.55	82.55	82.15	82.17	−.43
84.10	75.90	Oct	81.95	81.95	81.35	81.45	−.60
84.50	76.60	Nov	82.35	82.35	81.75	81.82	−.53
84.35	77.37	Jan	82.40	82.40	81.85	82.10	−.40
83.05	77.40	Mar	81.25	81.35	80.85	81.10	−.32
82.45	78.90	Apr	80.15	80.25	79.95	80.00	−.37
81.35	78.75	May	79.25	79.25	79.15	79.25	−.10
80.30	78.50	Aug				79.40	
Est. Sales 1,462		Prev. Sales 1,791					
Prev. Day Open Int. 12,330 up 147							
HOGS (CME) 30,000 lbs.- cents per lb.							
47.00	38.55	Oct	39.45	39.45	39.02	39.17	−.58
47.25	38.75	Dec	43.00	41.47	41.05	41.17	−.75
48.00	41.75	Feb	42.90	42.97	42.60	42.85	−.42
45.10	39.40	Apr	40.70	40.80	40.35	40.70	−.35
48.73	44.25	Jun	45.40	45.45	45.35	45.40	−.50
48.95	44.95	Jul	45.80	45.80	45.80	45.85	−.45
45.60	43.70	Aug	44.73	44.70	44.70	44.70	−.20
42.35	40.80	Oct	41.60	41.60	41.60	41.65	−.15
Est. Sales 5,193		Prev. Sales 5,830					
Prev. Day Open Int. 25,450 off 417							

Season High	Season Low		Open	High	Low	Close	Chg.
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
61.40	38.20	Feb	45.90	47.40	45.70	45.90	−.92
60.00	38.15	Mar	46.35	47.50	45.92	46.20	−.92
60.90	39.50	May	46.90	48.35	46.90	47.10	−1.30
60.90	39.95	Jul	48.20	48.80	47.60	47.65	−1.15
55.80	39.30	Aug	47.75	48.40	47.10	47.10	−1.30
Est. Sales 4,937		Prev. Sales 6,561					
Prev. Day Open Int. 12,109 off 10							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
152.90	74.80	Sep	87.90	89.00	87.25	88.25	+1.87
149.50	76.85	Dec	87.50	88.90	86.60	87.75	+1.87
146.00	79.60	Mar	90.25	90.45	88.60	89.80	+1.80
124.50	82.25	May	92.00	92.35	91.00	91.90	+2.00
132.25	84.80	Jul	93.50	94.25	93.25	93.85	+1.97
120.00	87.00	Sep	96.00	96.50	95.50	95.83	+2.38
104.00	90.00	Dec	96.50	99.50	96.50	99.13	+2.50
Est. Sales 7,760		Prev. Sales 4,093					
Prev. Day Open Int. 31,728 off 267							
SUGAR-WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.79	8.45	Oct	13.58	13.67	13.45	13.58	−.03
13.30	8.00	Jan				13.00	−.03
13.85	8.75	Mar	12.85	12.98	12.78	12.84	−.05
13.60	9.20	May	12.62	12.74	12.55	12.63	+.01
13.48	10.35	Jul	12.45	12.54	12.35	12.43	−.02
13.19	10.40	Oct	12.20	12.22	12.17	12.17	+.02
Est. Sales 18,314		Prev. Sales 32,804					
Prev. Day Open Int.170,784 up 3,125							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1850	1048	Sep	1070	1082	1060	1072	−5
1735	1060	Dec	1080	1088	1071	1081	+2
1535	1067	Mar	1086	1090	1074	1080	−3
1465	1085	May	1097	1100	1087	1093	−3
1380	1103	Jul	1115	1115	1105	1114	−3
1400	1119	Sep	1134	1134	1125	1123	−3
1395	1146	Dec	1160	1165	1156	1160	−3
Est. Sales 2,798		Prev. Sales 1,858					
Prev. Day Open Int. 41,736 up 166							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
187.75	132.00	Sep	158.50	159.25	158.50	158.65	−.10
179.50	129.00	Nov	143.00	143.55	142.50	142.65	−.75
173.00	127.50	Jan	139.10	140.50	138.50	139.30	−.95
171.30	127.75	Mar	137.60	140.00	137.60	138.90	−.55
169.00	137.00	May	138.00	139.25	138.00	138.70	−.55
141.00	138.50	Jul				138.40	−.65
160.00	142.00	Sep				138.20	−.65
		Nov				138.00	−.85
		Jan				138.00	−.85
Est. Sales		Prev. Sales 946					
Prev. Day Open Int. 7,046 off 78							
Metals							
COPPER (COMEX) 25,000 lbs.- cents per lb.							
136.80	76.00	Sep	129.20	130.10	127.00	127.20	−1.90
135.50	112.00	Oct	126.95	126.95	124.75	125.60	−2.00
		Nov				124.10	−2.10
132.50	77.45	Dec	125.00	124.90	122.50	122.60	−2.20
Est. Sales 4,800		Prev. Sales 7,918					
Prev. Day Open Int. 26,161 off 237							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
104.00	76.50	Sep				78.00	
		Oct				78.00	
		Nov				78.00	
98.50	74.50	Dec				77.50	
82.50	82.50	Jan				77.00	
87.00	78.00	Mar				76.00	
		May				76.00	
95.50	95.50	Jul				76.00	
		Sep				76.00	
		Dec				76.00	
		Jan				76.00	
		Mar				76.00	
		May				76.00	
		Jul				76.00	
Est. Sales		Prev. Sales 3					
Prev. Day Open Int. 95 off 3							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
861.0	504.0	Sep	511.0	512.0	502.3	505.3	−6.4
522.0	517.0	Oct				508.2	−6.8
		Nov				512.6	−6.8
886.0	515.3	Dec	523.0	523.5	514.0	516.5	−6.8
815.0	521.5	Jan				519.7	−6.8
910.0	527.0	Mar	535.0	535.0	527.2	528.3	−6.9
910.0	535.0	May	543.0	543.0	534.0	536.3	−7.0
761.5	544.0	Jul	551.5	551.5	542.0	544.6	−7.1
760.0	553.0	Sep	560.5	561.0	560.5	553.1	−7.2
742.0	564.0	Dec	573.0	573.0	570.5	565.0	−7.3
688.0	596.0	Jan				568.9	−7.3
665.0	578.5	Mar	578.0	578.0	578.0	577.3	−7.4
608.0	588.0	May				585.6	−7.5
		Jul				593.9	−7.6
Est. Sales 9,000		Prev. Sales 5,213					
Prev. Day Open Int. 83,035 up 29							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
500.00	500.00	Sep				472.80	−1.20
609.00	470.00	Oct	477.00	478.00	474.10	475.30	−1.20
480.00	476.00	Nov	479.00	479.00	479.00	476.40	−1.20
601.50	474.00	Jan	481.50	482.50	479.00	479.60	−1.10
557.50	478.00	Apr	485.00	485.00	482.00	482.10	−1.10
523.70	484.00	Jul				484.60	−1.10
528.00	491.00	Oct	489.40	489.40	489.40	488.10	−1.30
Est. Sales		Prev. Sales 2,730					
Prev. Day Open Int. 19,926 up 297							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
180.00	116.00	Sep	134.50	134.50	134.50	134.40	+.65
177.50	120.50	Dec	136.25	137.00	136.00	136.70	+.70
176.00	123.00	Mar	136.25	137.00	136.25	137.00	+.70
175.00	133.00	Jun				137.20	+.70
149.50	133.00	Sep				137.50	+.70
		Dec				137.70	+.70
Est Sales		Prev. Sales 1,007					
Prev. Day Open Int. 7,117 off 89							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
382.00	359.00	Sep				359.40	−.80
575.50	360.30	Oct	362.60	362.70	359.60	361.30	−1.00
		Nov				363.20	−1.00
514.50	364.00	Dec	366.00	366.60	363.50	365.00	−1.00
516.00	368.00	Feb	369.90	370.10	368.00	368.90	−1.00
525.80	372.50	Apr	374.10	374.50	374.00	373.00	−1.00
497.00	376.30	Jun	378.50	378.50	377.80	377.20	−1.00
487.00	380.00	Aug	382.00	382.00	382.00	381.20	−1.00
472.00	385.70	Oct				385.40	−1.00
455.50	390.00	Dec	390.00	390.50	390.00	389.60	−1.00
450.00	395.50	Feb				394.00	−1.00
415.50	398.90	Apr				398.20	−1.00
414.00	402.60	Jun				402.70	−1.00
Est. Sales 20,000		Prev. Sales 13,818					
Prev Day Open Int.155,928 off 27							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.13	90.41	Sep	92.22	92.25	92.20	92.26	+.03
93.55	90.50	Dec	92.58	92.66	92.57	92.66	+.09
93.60	90.75	Mar	92.71	92.87	92.71	92.83	+.08
93.58	91.10	Jun	92.74	92.79	92.74	92.79	+.07
93.65	91.28	Sep				92.66	+.08
Est. Sales		Prev. Sales 6,103					
Prev. Day Open Int. 33,657 off 33							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-8	89-13	Sep	98-12	98-20	98-12	98-19	+5
102-5	91-17	Dec	98-13	98-21	98-13	98-20	+6
99-30	95-17	Mar	98-15	98-21	98-13	98-20	+6
98-13	98-1	Jun				98-19	+6
Est. Sales		Prev. Sales 19,983					
Prev. Day Open Int. 71,207 off 1,072							
US TREASURY BONDS (CBT) 8 pct-$100,000-pts & 32nds of 100 pct							
101-9	72-26	Sep	97-6	97-20	97-3	97-20	+13
101-2	72-18	Dec	97-6	97-20	97-3	97-19	+12
100-24	72-1	Mar	97-1	97-16	96-31	97-14	+12
100-11	75	Jun	96-25	97-7	96-25	97-7	+12
100	79-1	Sep	96-16	96-31	96-16	96-31	+12
99-21	80	Dec	96-13	96-22	96-13	96-23	+11
98-8	79-21	Mar				96-17	+12
99-4	82-18	Jun	96-2	96-11	96-2	96-11	+13
96-1	86-4	Sep	95-28	96-6	95-28	96-6	+14
96-1	88-18	Dec				96-1	+15
96-22	94-4	Mar				95-28	+16
Est. Sales		Prev. Sales212,986					
Prev. Day Open Int.396,334 up 4,797							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
96-8	78-6	Sep	93-10	93-13	93-8	93-12	+1
96-1	81-10	Dec	93	93-4	92-30	93-3	+2
95-23	85-19	Mar	92-21	92-25	92-19	92-24	+2
95-10	87-2	Jun				92-15	+2
94-6	90-22	Sep				92-6	+2
Est. Sales		Prev. Sales 5,151					
Prev. Day Open Int. 16,872 up 959							

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
91.92	88.70	Sep	91.08	91.11	91.07	91.10	+.02
92.36	88.84	Dec	91.34	91.45	91.33	91.44	+.10
92.46	88.90	Mar	91.51	91.60	91.50	91.60	+.07
92.35	88.82	Jun	91.48	91.57	91.47	91.57	+.09
92.21	88.74	Sep	91.32	91.41	91.31	91.41	+.09
91.99	89.86	Dec	91.11	91.21	91.11	91.21	+.09
91.90	89.85	Mar	91.15	91.23	91.15	91.25	+.08
91.85	89.91	Jun	91.18	91.26	91.18	91.27	+.07
91.83	90.04	Sep	91.22	91.30	91.22	91.30	+.07
91.78	90.84	Dec	91.18	91.26	91.17	91.25	+.06
91.82	90.09	Mar	91.21	91.29	91.21	91.28	+.06
91.76	91.05	Jun	91.19	91.27	91.18	91.26	+.06
91.72	91.22	Sep	91.21	91.31	91.19	91.27	+.06
91.25	91.08	Dec	91.18	91.18	91.17	91.25	+.06
91.45	91.04	Mar	91.22	91.22	91.21	91.29	+.06
91.45	91.08	Jun	91.21	91.21	91.20	91.28	+.06
Est. Sales 69,738		Prev. Sales 82,568					
Prev. Day Open Int.691,250 up 210							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7754	1.4750	Sep	1.5460	1.5496	1.5366	1.5380	−84
1.7400	1.4550	Dec	1.5260	1.5310	1.5180	1.5192	−84
1.6160	1.4600	Mar	1.5130	1.5130	1.5010	1.5020	−84
1.6730	1.4400	Jun	1.5000	1.5000	1.4890	1.4870	−102
Est. Sales		Prev. Sales 11,719					
Prev. Day Open Int. 30,835 up 1,829							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8530	.7940	Sep	.8425	.8433	.8395	.8410	−11
.8465	.7920	Dec	.8359	.8365	.8324	.8341	−14
.8401	.7890	Mar	.8305	.8305	.8260	.8280	−17
.8255	.8088	Jun	.8245	.8245	.8245	.8224	−20
.8305	.8107	Sep	.8187	.8187	.8187	.8171	−23
		Dec				.8118	−26
Est. Sales		Prev. Sales 14,242					
Prev. Day Open Int. 31,898 off 2,732							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16050	.14540	Sep	.14905	.14905	.14905	.14905	−45
.16105	.14540	Dec	.14895	.14895	.14895	.14895	−45
Est. Sales		Prev. Sales 1					
Prev. Day Open Int. 20							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5977	.4910	Sep	.5046	.5063	.5018	.5022	−21
.5825	.4925	Dec	.5065	.5082	.5038	.5041	−20
.5468	.5000	Mar	.5101	.5101	.5070	.5069	−20
		Jun	.5107	.5107	.5107	.5078	
Est. Sales		Prev. Sales 27,836					
Prev. Day Open Int. 75,859 up 1,617							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008580	.006652	Sep	.006833	.006848	.006804	.006809	−7
.008650	.006705	Dec	.006886	.006900	.006855	.006860	−10
.008338	.006780	Mar	.006940	.006942	.006910	.006910	−13
.007530	.007042	Jun				.006960	−15
Est. Sales		Prev. Sales 28,566					
Prev. Day Open Int. 78,061							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7210	.5590	Sep	.5848	.5866	.5808	.5810	−38
.6345	.5833	Dec	.5869	.5884	.5825	.5830	−37
.6350	.5740	Mar	.5905	.5905	.5850	.5850	−36
		Jun	.5917	.5917	.5900	.5900	
Est. Sales		Prev. Sales 19,993					
Prev. Day Open Int. 44,675 up 997							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
194.70	175.10	Sep	186.00	186.10	185.20	186.10	+.40
190.60	176.30	Nov	183.20	183.60	182.40	183.60	+1.00
192.00	181.20	Jan	186.80	187.40	186.30	187.30	+1.30
193.90	185.00	Mar	189.50	190.20	189.10	190.10	+.50
196.70	188.00	May	193.10	193.40	192.60	192.90	−.10
197.60	177.50	Jul	195.10	195.50	194.80	195.30	+.20
196.20	194.00	Sep	196.00	196.00	196.00	196.90	+.90
Est. Sales 820		Prev. Sales 822					
Prev. Day Open Int. 7,241 off 5							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.60	50.25	Oct	72.48	72.95	72.17	72.40	−.08
77.34	50.75	Dec	73.90	74.10	73.21	73.31	−.40
78.00	53.60	Mar	75.05	75.15	74.35	74.40	−.53
78.30	55.90	May	76.00	76.05	75.35	75.38	−.49
78.21	63.70	Jul	76.22	76.22	75.50	75.50	−.58
72.20	63.95	Oct	70.40	70.40	69.70	69.70	−.55
69.20	65.00	Dec	67.70	67.95	67.50	67.32	−.63
Est. Sales 6,000		Prev. Sales 14,477					
Prev. Day Open Int. 48,182 up 408							
HEATING OIL (NYME) 42,000 gal- cents per gal							
55.90	37.20	Oct	55.40	57.00	55.20	56.90	+1.40
56.30	38.00	Nov	56.00	57.25	55.70	57.15	+1.13
56.55	39.00	Dec	56.10	57.80	55.95	57.70	+1.42
56.05	46.60	Jan	55.70	56.90	55.60	56.65	+.83
55.25	48.00	Feb	54.85	55.65	54.85	55.65	+.86
53.50	46.40	Mar	52.95	53.60	52.95	53.60	+.81
51.60	45.00	Apr	51.10	51.25	51.10	51.25	+.31
50.60	44.50	May	49.80	49.85	49.40	49.85	+.21
Est. Sales		Prev. Sales 21,651					
Prev. Day Open Int. 83,133 off 705							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
19.50	12.75	Oct	19.34	19.77	19.29	19.77	+.36
19.23	15.00	Nov	19.07	19.44	19.02	19.44	+.32
19.05	12.87	Dec	18.88	19.25	18.85	19.25	+.32
18.93	15.67	Jan	18.74	19.00	18.71	19.00	+.23
18.84	15.74	Feb	18.60	18.88	18.60	18.88	+.23
18.80	16.10	Mar	18.51	18.68	18.49	18.68	+.11
18.71	16.30	Apr	18.49	18.61	18.49	18.60	+.10
18.70	16.20	May	18.48	18.50	18.48	18.50	+.04
18.63	16.50	Jun	18.38	18.50	18.38	18.50	+.09
18.54	16.60	Jul	18.38	18.38	18.38	18.38	+.01
18.54	16.39	Aug	18.35	18.35	18.33	18.33	
18.48	16.50	Sep	18.30	18.30	18.29	18.29	
18.50	16.50	Oct	18.28	18.28	18.28	18.28	+.02
18.00	12.80	Dec	18.20	18.20	18.16	18.16	−.04
17.87	17.87	Jan	18.19	18.20	18.19	18.20	+.03
Est. Sales		Prev. Sales 71,677					
Prev. Day Open Int.219,652 off 1,004							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
355.40	271.50	Sep	348.40	350.25	345.70	348.50	+.20
359.85	298.90	Dec	353.10	354.80	350.25	353.05	+.30
364.00	325.80	Mar	358.00	358.00	355.00	357.60	+.20
368.40	334.50	Jun	360.00	360.00	360.00	361.80	−.40
Est. Sales		Prev. Sales 57,904					
Prev. Day Open Int.141,927 up 7,570							
VALUE LINE (KCBT) points and cents							
306.70	266.20	Sep	301.70	303.30	300.50	301.80	+.60
311.00	271.00	Dec	306.20	308.00	305.30	306.80	+.85
313.10	292.00	Mar	312.00	312.00	312.00	311.05	+1.10
317.30	316.90	Jun				315.55	+1.40
Est. Sales		Prev. Sales 324					
Prev. Day Open Int. 1,770 up 8							
NYSE COMP. INDEX (NYFE) points and cents							
197.40	153.00	Sep	193.70	194.75	192.00	193.95	+.45
199.80	161.10	Dec	196.15	197.20	194.55	196.35	+.40
201.75	170.20	Mar	198.60	198.60	198.35	198.75	+.40
204.00	188.00	Jun	201.55	201.55	201.55	201.10	+.35
Est. Sales		Prev. Sales 6,838					
Prev. Day Open Int. 6,878 up 217							

Commodity Indexes

	Close	Previous
Moody's	1,089.30 f	1,088.60 f
Reuters	1,914.90	1,902.10
D.J. Futures	130.52	130.85
Com. Research	N.A.	225.84

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

PHILADELPHIA EXCHANGE

Sept. 8

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	70	r	r	6.65	r	r	r
76.62	71	r	r	r	r	r	0.51
76.62	74	r	r	2.59	0.02	r	r
76.62	75	1.70	r	1.93	0.08	r	1.81
76.62	76	0.68	r	r	0.36	r	r
76.62	77	0.25	0.61	r	r	r	2.98
76.62	78	0.07	0.41	r	r	r	r
76.62	79	r	0.23	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	150	r	r	r	r	1.40	r
154.03	152½	r	r	r	0.42	r	r
154.03	155	0.75	r	r	2.10	r	r
154.03	157½	0.35	1.12	r	3.55	r	r
154.03	160	0.14	r	r	5.60	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	81	r	r	r	r	r	0.15
84.11	83	r	r	r	r	0.20	r
84.11	83½	r	r	r	r	r	0.77
84.11	84	r	0.42	r	0.20	0.50	1.05
84.11	84½	0.11	r	0.40	0.55	0.89	1.28
84.11	85	r	r	0.28	0.73	r	1.82
84.11	86	r	r	r	1.90	r	r
62,500 West German Marks-cents per unit.							
DMark	47	r	s	r	r	r	0.23
50.21	48	r	r	r	0.01	0.15	r
50.21	49	1.58	r	r	0.06	0.36	r
50.21	50	0.54	1.00	r	0.30	0.70	0.95
50.21	51	0.15	0.60	r	0.90	1.05	1.57
50.21	52	0.02	0.26	0.72	1.81	1.74	r
50.21	53	0.01	0.17	0.54	r	r	r
50.21	54	r	r	r	r	r	3.66
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	65	r	r	r	r	r	0.44
68.01	66	r	r	r	0.05	0.33	0.66
68.01	67	r	1.94	r	0.12	0.57	1.05
68.01	68	0.68	1.18	r	0.45	0.93	r
68.01	69	0.28	0.87	r	1.05	r	r
68.01	70	0.07	r	1.19	1.63	r	2.50
68.01	71	0.03	0.28	r	r	r	r
68.01	72	0.01	r	r	3.70	3.70	r
68.01	73	r	r	r	4.70	4.55	r
68.01	74	r	r	r	5.85	5.85	5.85
68.01	75	r	r	r	r	r	6.61
68.01	77	r	r	r	8.85	r	8.61
62,500 Swiss Francs-cents per unit.							
SFranc	54	r	r	r	r	r	0.24
58.11	55	r	r	r	r	r	0.38
58.11	56	r	r	r	r	0.20	0.60
58.11	57	r	r	0.08	r	r	r
58.11	58	0.58	r	r	0.41	r	1.26
58.11	59	0.30	0.70	1.30	0.65	1.40	1.88
58.11	60	0.09	r	r	r	r	r
58.11	64	r	0.05	r	r	r	r
58.11	65	r	0.02	r	r	r	r
62,500 Swiss Francs-European Style.							
58.11	57	r	r	r	r	r	1.00
58.11	59	r	r	r	r	r	1.92
58.11	61	r	r	0.68	r	r	3.21
58.11	62	r	r	0.48	r	r	r
58.11	64	r	r	0.23	r	r	r

Total call vol. 15,854 Call open int. 437,186
Total put vol. 15,459 Put open int. 399,229
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

World Stock Markets

Via Agence France Presse. Closing prices in local currencies, Sept. 8

Amsterdam	Close	Prev.
ABN Bank	44.50	44.20
ACF Holding	44	N.Q.
Aegon	114.20	113.50
Ahold	136.50	134.50
Akzo	147	144.80
AMEV	57.40	58
A'Dam Rubber	7.50	7.20
Amro Bank	87.70	87.60
Bols	156	153
Buhrmann Tett	72	72.50
BVG	25	[illegible]
Center Parcs	67.80	68.70
CSM	70.50	69.90
DAF	55.50	56.10
DSM	128.90	127.40
Elsevier	81.80	81.40
Fokker	50	49.90
Gist-Brocades	35.40	35.20
Heineken	140.50	142.20
Hoogovens	98.60	98.70
Hunter Douglas	115	116
IHC Caland	35	35.20
Inter Mueller	98	98
KLM	55.40	55.40
KNP	56.10	56.30
Nat Neder	74	73.20
Nedlloyd	92.70	93.30
NMB Bank	275	275.50
Oce Grinten	306.50	308
Pakhoed	144.80	144.30
Philips	47.50	46.70
Robeco	113.50	113.40
Rodamco	161.50	162.60
Rolinco	114.20	114
Rorento	62.10	62.10
Royal Dutch	151.60	150.50
Unilever	160.20	160.40
Van Ommeren	37	36.90
VMF Stork	41.80	41.50
VNU	109.20	110.50
Wessanen	87.30	88.80
Wolters/Kluwer	47.60	48.40

ANP-CBS Gen'l Index : 197.60
Previous : 196.18

Brussels	Close	Prev.
Arbed	6800	6700
Bekaert	15800	15850
Cockerill	274	273
Cobepa	6340	6300
Delhaize	6330	6350
EBES	4370	4350
GB-Inno-BM	1444	1430
GBL	4805	4810
Gevaert	8850	8790
Hoboken	20500	20600
Intercom	3540	3520
Kredietbank	4545	4510
Petrofina	12525	12550
Royal Belge	5750	5760
Soc Gen Baue	6240	6240
Sofina	13925	13850
Solvay	14250	14400
Tractebel	9700	9470
UCB	13700	13650
Unerg Ps	2610	2610

Current Stock Index : 6397.41
Previous : N.Q.

Frankfurt	Close	Prev.
AEG	261	255.50
Allianz Hldg	2282	2212
Altana Ind	454	457.50
Asko Dt. Kfhs	920	890
BASF	305.80	301.30
Bayer	319.50	315.30
Bay. Hypo bank	422	416
Bay. Vereinsbank	393	396
BBC	648	N.A.
BHF	455	447
BMW	574	572
Commerzbank	255	252.50
Continental	330	318.10
Daimler-Benz	840	838.50
Degussa	536	534
Dt Babcock	214	214
Deutsche Bank	685.50	681.70
Dresdner Bank	353.50	351.50
Feldmuehle	457.50	454
Harpener	470	464
Henkel	581	571
Hochtief	880	874
Hoechst	304	302.80
Hoesch	250	250
Holzmann	1045	1041
Horten	297.50	300
Hussel	737	734
Ind Wke Karls	339.50	337
Kali Salz	227	227.30
Karstadt	644	642
Kaufhof	578	572
KHD Kloeckner	214	213.50
Kloeckner Werke	168	164.50
Krupp Stahl	170	169
Linde	843	837
Lufthansa	219.50	216
MAN AG	395.20	392
Mannesmann	269.80	266
Metallgesell	488	483
Muench Rueck	N.A.	N.A.
Nixdorf	361	364
PKI	572	574.50
Porsche	827	840
Preussag	350	352
PWA Papier	324.50	320
RWE	356.50	355.50
Rheinmetall	432	435
Schering	818.50	794
SEL	360	352
Siemens	616	607
Thyssen AG	244.50	243.50
Varta	440	416
Veba	372.50	368.20
VEW	194.50	192.50
Viag	348	347
Volkswagen	499.20	498.90
Wella Vz	655	659

Commerzbank index : 2052.10
Previous : 2030.60
FAZ index : 680.72
Previous : 679.37

Helsinki	Close	Prev.
Amer A	150	150
Enso-Gutzeit	33.60	33.80
K.O.P.	[illegible]	[illegible]
Kymmene	115	112
Nokia	115	105
Pohjola	268	260
Stockmann	248	249
Utd Paper	117	117
Wartsila	450	450

Unitas index : 757.00
Previous : 752.80

Hong Kong	Close	Prev.
Bk East Asia	14.40	14
Cathay Pacific	8.10	8.05
Cavendish Int'l	3.20	3.20
Cheung Kong	8.60	8.45
China Light Pwr	12.50	12.30
Dairy Farm Int'l	7.35	7.30
Hang Lung Dev	4.85	4.80
Hang Seng Bank	20.10	N.A.
Henderson Land	5.45	5.40
HK Air Eng.	20.10	19.70
HK China Gas	17.20	17.20
HK Electric	7.50	7.45
HK Land	8.15	8
HK Realty Trust	5.15	5.05
HK Shang Bank	6	5.75
HK Shang Htls	4.85	4.75
HK Telecomm	4.70	4.70
HK Ferry	4.55	4.50
Hutch Whampoa	8.45	8.40
Hysan Dev	1.33	1.31
Jardine Math.	20.90	20.70
Jardine Str Hld	12.20	12.20
Kowloon Motor	7.10	6.90
Mandarin Orient	5.50	5.45
Miramar Hotel	6.05	5.90
New World Dev	10.50	10.30
SHK Props	11.40	11.10
Stelux	2.47	2.40
Swire Pac A	15.60	15.30
Tai Cheung Prps	4.07	4.05
TVE	0.98	0.97
Wari Hold	8.10	7.95
Wing On Co	7.30	7.40
Winsor Ind.	9.20	9
World Int'l	3.67	3.67

Hang Seng Index : 2620.63
Previous : 2583.16

Johannesburg	Close	Prev.
AECI	1850	1875
Altech	9000	8800
Anglo Amer Corp	9950	10000
Barlows	4450	4500
Blyvoor	1025	1000
Buffels	4400	4450
CFSA	8850	8400
Harmony	1885	1900
Highveld Steel	1950	1960
Kloof	3250	3500
Nedbank Grp	1050	1025
Rusplat	6700	6725
SA Brews	2710	2700
St Helena	2750	2750
Sasol	1190	1205
Welkom	2045	2050
Western Deep	13400	13575

Composite Stock Index : 2767
Previous : 2767

London	Close	Prev.
Allied Lyons	5.44	5.49
Anglo Am Gld	41.87	41.87
AA Corp	15.94	15.87
Asda-MFI Gp	2.02	2.01
Ass Brit Foods	4.10	4.02
Barclays	5.45	5.40
Bass	11.22	11.10
B.A.T.	8.10	8.12
Blue Circle	2.64	2.62
BOC Group	5.24	5.25
Boots	2.83	2.84
Bowater Ind.	5.07	4.95
BAe	7.04	7.00
BAA	2.53	2.51
Brit Airways	2.10	2.08
British Gas	2.13	2.15
British Steel	1.77	1.75
Brit Telecom	2.77	2.77
BTR	3.68	3.63
Burmah Oil	6.37	6.42
Cable Wire	6.08	5.94
Cadbury Sch	4.05	4.00
Charter Cons.	3.47	3.46
Comm Union	4.39	4.35
Cons Gold Fds	N.Q.	14.70
Cookson	3.42	3.39
Courtaulds	3.50	3.46
Dalgety	4.22	4.23
De Beers	14.87	14.87
Dixons	1.64	1.62
Driefontein	10.25	10.25
Fisons	3.49	3.51
Free Gold S	8	8
Gateway	2.37	2.35
Gen Acc F	10.68	10.53
GEC	2.68	2.64
GKN	4.57	4.54
Glaxo	15.97	16.12
Grand Met	6.37	6.35
GRE	16.23	16.25
Guinness	4.05	4.04
Hanson	2.30	2.30
Hawker Sidd	7.65	7.66
ICI	13.02	13.03
Jaguar	4.16	4.15
Kingfisher	3.39	3.36
Land Sec	5.94	5.90
Legal Gen Grp	3.73	3.73
Lloyds Bank	4.17	4.11
Lonrho	3.08	3.07
Lucas Ind Plc	6.87	6.87
Marks Sp	2.22	2.23
Maxwell	1.90	1.92
MB Group	2.19	2.21
Midland Bk	3.80	3.76
NatWest	3.45	3.46
Pearson Grp	7.43	7.49
P and O	6.87	6.88
Pilkington	2.59	2.58
Plessey	2.48	2.47
Prudential	2.14	2.14
Racal Elec.	2.58	2.58
Randfontein S	56⅞	56⅞
Rank Org	9.20	9.25
Reed Int'l	4.49	4.44
Reuters	9.73	9.73
Rolls Royce	2	1.98
Royal Dutch	43.87	43
RTZ	5.89	5.88
Saatchi	3.17	3.21
Sainsbury	2.89	2.90
Sears Holds	1.38	1.35
Shell	4.54	4.49
Skbeec	6.07	6.14
STC	4.44	4.45
Std Chart Bk	5.30	5.17
Storehouse	1.44	1.42
Sun Alliance	3.17	3.18
Tate and Lyle	2.85	2.85
Tesco	2.11	2.11
Thorn EMI	8.89	8.86
T.I. Group	4.63	4.60
Trafalgar Hse	3.97	3.95
THF	2.52	2.50
Ultramar	3.51	3.50
Unilever	6.58	6.60
Utd Biscuits	4.02	4.02
Vickers	2.41	2.41
Wellcome	7.21	7.16
Woolworth	68.70	67.30

F.T. 30 Index : 2083.70
Previous : 1999.10
F.T.S.E. 100 Index : 2422.90
Previous : 2396.50

Madrid	Close	Prev.
Bco. Bilbao/Viz.	877	880
Bco. Central	1012	1012
Bco. Santander	885	879
Banesto	1160	1160
CEPSA	549.50	537.50
Dragados	706	710
Iberduero	146.25	136
Telefonica	204.87	205.25

S.E. General Index : 337.53
Previous : 336.70

Milan	Close	Prev.
Banca Comm	5240	5185
Bastogi	409.75	411
Cigahotels	5100	5100
CIR	6050	6020
Cred Ital	2760	2710
Eridania	7850	7700
Ferruzzi Fin.	3350	3380
Ferruzzi Agr.	2640	2640
Fiat SPA	11700	11680
Generali	46050	46500
IFI	26150	25850
Italcem	13350	13400
Italgas	2630	2603
Italmobiliare	19950	20050
Mediobca	27850	27490
Montedison	2425	2450
NBA	1840	1850
Olivetti	9160	9145
Pirelli	3840	3860
RAS	31700	31850
Rinascente	6910	6955
Saipem	2700	2699
SIP	3550	3569
SME	4240	4287
Snia	3335	3355
Standa	30450	30280
Stet	4840	4850
Toro Assi Risp	25750	26000

a: x 100.
MIB Current index : 1199
Previous : 1206

Paris	Close	Prev.
Accor	834	835
Air Liquide	679	680
Av Dassault	649	640
Bancaire	633	642
BIC	768	765
Bongrain	3274	3250
Bouygues	773	780
BSN-GD	771	775
Carrefour	3551	3614
Cerus	174	175
C.G.E.	478	478
Chargeurs	1214	1219
Club Med	652	652
Dumez	1125	1130
Elf-Aquitaine	538	534
Europe 1	861	864
Gen. Eaux	2216	2188
Hachette	441.50	444.40
Havas	1145	1145
Imetal	371.50	372.50
Lafarge Coppee	1740	1734
Legrand	4010	3980
Oreal (L')	4645	4650
L.V.M.H.	4545	4550
Matra	392.50	394
Merlin Gerin	4672	4760
Michelin	188	184.90
Moulinex	155.10	150
Occidentale	914	914
Paribas	505	505
Pernod-Ricard	1542	1523
Perrier	1808	1770
Peugeot	983	978
Printemps (Au)	804	805
Radiotechnique	425	425
Raff. St. Louis	1465	1462
Redoute (La)	4200	4210
Roussel Uclaf	2245	2180
Saint Gobain	705	704
Sanofi	1085	1095
Skis Rossignol	1210	1232
Societ. Generale	537	529
Suez	400	394
Telemecanique	3800	3790
Thomson-CSF	193	199.50
Total	481	482
Valeo	915	916

Bourse trend index : — 0.23%
Previous : + 0.53%

Market Closed

The stock market in Sao Paolo was closed Thursday for a holiday.

Singapore	Close	Prev.
Cerebos	5.40	5.30
City Dev.	4.52	4.54
DBS	11.20	11.10
Fraser Neave	9.35	9.30
Genting	6.50	6.45
Harrisons Plant	1.89	1.88
Haw Par	4.10	4.08
Hume	3.04	3.04
Inchcape	5.70	5.70
Keppel	5.85	5.80
KL Kepong	3.28	3.18
Lum Chang	1.67	1.66
Malayan Banks	7.85	7.45
OCBC	9.90	9.95
OUB	4.38	4.40
OUE	8	8
Sembawang	5.60	5.30
Shangri-la	8.20	8.45
Sime Darby	3.64	3.56
SIA	14.40	14.20
S'pore Land	13.90	13.40
S'pore Press	9.25	9.25
Sing Steamship	3.68	3.70
Straits Trading	4.04	4.14
UOB	5.80	5.80
United Overseas	2.24	2.29

Straits Times Ind. : 1419.69
Previous : 1406.63

Stockholm	Close	Prev.
AGA	240	240
Alfa Laval	795	795
Asea	660	650
Astra -A	382	380
Atlas Copco	378	372
Electrolux B	298	295
Ericsson	402	400
Esselte-A	225	220
Handelsbanken	130	131
Pharmacia-A	185	195
Norsk Hydro	164	160.50
Saab-Scania	249	250
Sandvik	363	362
SCA-A	137	145
S-E. Banken	111	110
Skandia Int-A	250	250
Skanska	565	560
SKF	159	162
Stora	411	410
Swedish Match B	190	185
Volvo	496	482

Affaersvaerlden : 1298.90
Previous : 1283.70

Sydney	Close	Prev.
ANZ	5.20	5.16
BHP	10.25	10.30
Boral	4.25	4.23
Bougainville	2.15	2.12
Coles Myer	9.06	9.06
Comalco	4.50	4.45
CRA	12.20	12
CSR	5.22	5.20
Dunlop	5.08	5.04
Elders IXL	3	3
ICI Australia	6.58	6.42
Magellan	1.85	1.95
MIM	2.64	2.63
Nat Aust Bank	6.38	6.38
News Corp	16.65	16.60
N Broken Hill	3.18	3.20
Poseidon	3.08	3.08
QCT Resources	1.40	1.40
Santos	4.26	4.28
Thomas Nation	3.42	3.50
Western Mining	4.72	4.54
Westpac Banking	5.28	5.26
Woodside	2.92	2.92

All ordinaries index : 1758.20
Previous : 1751.10

Tokyo	Close	Prev.
Akai Electr	790	800
Asahi Chemical	1200	1190
Asahi Glass	2280	2280
Bank of Tokyo	1750	1770
Bridgestone	1730	1730
Canon	1710	1720
Casio	1630	1630
C.Itoh	1060	1040
Dai Nippon Print	2280	2280
Daiwa House	2620	2600
Daiwa Securities	2100	2140
Fanuc	6870	6900
Fuji Bank	3650	3650
Fuji Photo	4440	4540
Fujitsu	1510	1520
Hitachi	1550	1550
Hitachi Cable	1220	1230
Honda	1970	1950
Ito Yokado	4500	4560
Japan Air Lines	17100	17300
Kajima	2040	2030
Kansai Power	4480	4490
Kawasaki Steel	888	812
Kirin Brewery	1910	1920
Komatsu	1190	1220
Kubota	1190	1190
Kyocera	5460	5510
Matsu Elec Inds	2230	2240
Matsu Elec Wks	2170	2170
Mitsubishi Bk	3170	3180
Mitsubishi Kasei	1030	1050
Mitsubishi Elec	1040	1040
Mitsubishi Hev	1110	1110
Mitsubishi Corp	1520	1530
Mitsui and Co	1040	1050
Mitsukoshi	2370	2380
Mitsumi	1000	1010
NEC	1770	1780
NGK Insulators	1580	1590
Nikko Securities	1750	1760
Nippon Kogaku	1430	1430
Nippon Oil	1400	1420
Nippon Steel	767	768
Nippon Yusen	1020	1020
Nissan	1450	1470
Nomura Sec	[illegible]	[illegible]
NTT	[illegible]	[illegible]
Olympus Optical	[illegible]	[illegible]
Pioneer	[illegible]	[illegible]
Ricoh	[illegible]	[illegible]
Sanyo Elec	[illegible]	[illegible]
Sharp	[illegible]	[illegible]
Shimazu	[illegible]	[illegible]
Shinetsu Chem	[illegible]	[illegible]
Sony	[illegible]	[illegible]
Sumitomo Bk	[illegible]	[illegible]
Sumitomo Chem	[illegible]	[illegible]
Sumi Marine	[illegible]	[illegible]
Sumitomo Metal	[illegible]	[illegible]
Taisei Corp	[illegible]	[illegible]
Taisho Marine	[illegible]	[illegible]
Takeda Chem	[illegible]	[illegible]
TDK	[illegible]	[illegible]
Teijin	[illegible]	[illegible]
Tokyo Marine	[illegible]	[illegible]
Tokyo Elec Pw	[illegible]	[illegible]
Toppan Printing	[illegible]	[illegible]
Toray Ind.	[illegible]	[illegible]
Toshiba	[illegible]	[illegible]
Toyota	[illegible]	[illegible]
Yamaichi Sec	[illegible]	[illegible]

Nikkei 225 : [illegible]
Previous : [illegible]
New Index : [illegible]
Previous : [illegible]

Zurich	Close	Prev.
Adia	[illegible]	[illegible]
Alusuisse	[illegible]	[illegible]
Bank Leu	[illegible]	[illegible]
Brown Boveri	[illegible]	[illegible]
Ciba Geigy	[illegible]	[illegible]
Credit Suisse	[illegible]	[illegible]
Elektrow	[illegible]	[illegible]
Fischer	[illegible]	[illegible]
Interdiscount	[illegible]	[illegible]
Jacob Suchard	[illegible]	[illegible]
Jelmoli	[illegible]	[illegible]
Landis Gyr	[illegible]	[illegible]
Moevenpick	[illegible]	[illegible]
Nestle	[illegible]	[illegible]
Oerlikon-B	[illegible]	[illegible]
Pargesa Hld	[illegible]	[illegible]
Roche Holding B	[illegible]	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	[illegible]	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	[illegible]	[illegible]
Swissair	[illegible]	[illegible]
SBC	[illegible]	[illegible]
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	[illegible]	[illegible]
Union Bank	[illegible]	[illegible]
Winterthur	[illegible]	[illegible]
Zurich Ins	[illegible]	[illegible]

SBS index : [illegible]
Previous : [illegible]

Toronto — Sept. 8

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
2566	Abti Prce	$17¾	17½	17¾	
6000	Agnico E	$9¾	9½	9½	
748435	Air Canada	$13⅝	13½	13½	— ½
14062	Alt Energy	$20¼	19⅞	20	
6123	Alta Nat	$18½	18⅜	18½	— ⅛
96444	A Barick	$26⅞	26½	26⅝	
3886	Atco I f	$10	9⅞	10	
211813	BCE Inc	$42	41⅞	42	+ ¼
85450	BCED	217	209	214	+ 4
6920	BC Gas	$14⅛	14⅛	14⅛	
5869	BP Canada	$17½	17⅜	17½	— ⅛
98600	Bt Bk Nkll	213	208	210	+ 1
159501	Bank N S	$18⅝	18½	18⅝	
48440	BCE Mobl	$31	31	31	
9720	Bramalea	$22⅜	22⅛	22⅜	— ⅛
32587	BC Phone	$16⅞	16⅝	16⅝	— ⅛
8900	Brunswk	$12½	12⅜	12⅜	— ⅛
245250	CAE	$14⅜	14¼	14⅜	
500	CCL A	$12⅞	12⅞	12⅞	
4000	CCL B t	$13	13	13	
506674	Campeau	$22⅞	18½	18⅞	— 3⅞
37937	C Nor West	440	430	430	+10
9579	C Packrs	$14⅝	14⅝	14⅝	— ⅛
*264064	Cl Bk Com	$30	29⅞	30	+ ⅛
70900	CP Forest	$43⅞	42½	43⅛	+ ½
281201	CP Ltd	$27	26⅝	27	
38855	CTire A f	$24	23⅞	24	+ ⅛
1600	C Util B	$20½	20⅜	20⅜	— ⅛
30161	Canfor	$30	29⅝	30	
922	Cara	$19⅞	19⅝	19⅝	— ⅛
1951	Celanese	$30	29	30	+ ⅛
50	Celanes 1 p	$27⅛	27⅛	27⅛	— ⅛
3521	Cntrl Cap	$12⅞	12⅜	12⅞	+ ¼
82950	Cineplex	$15	14⅝	15	+ ⅜
1180	Conwest A	$13¾	13⅛	13⅛	
347924	Corona A f	$8⅝	8¼	8⅜	— ⅛
1000	Crownx	$13¾	13⅛	13⅝	
3402	Denison A p	490	485	485	—10
1285	Denison B f	465	460	460	
4225	Derlan	$11⅛	11½	11⅛	
216	Dicknsn A f	$5⅞	5⅞	5⅞	
37650	Dofasco	$26⅝	26⅜	26⅜	— ⅛
28000	Du Pont A	$27	27	27	
25100	Dylex A f	$12⅛	12	12	+ ⅛
3900	Enfield	$8½	8⅜	8⅜	
9800	Equity Svr A	425	415	425	+ 5
1100	FCA Intl	$10⅛	10⅛	10⅛	
12000	FPI Ltd	$7½	7⅜	7⅜	+ ⅛
153038	Ficnbridge	$36⅞	36⅜	36⅞	+ ⅛
6049	Fed Ind A	$15⅛	15⅛	15⅛	
2800	Fed Pion	$13⅛	13⅛	13⅛	— ⅛
4600	F City Fin	$42⅛	41	42⅛	+ ⅛
309	Fiet CCan A	$18⅝	18⅝	18⅝	
2400	Fiet C Inv	$22½	22	22⅛	+ ⅛
1200	Gendis A	$22⅜	22⅜	22⅜	
7200	Gibraltar	$11⅝	11⅛	11⅛	— ⅜
12900	Goldcorp f	425	415	420	— 5
6163	Hayes D	$15⅛	15⅛	15⅛	
25150	Hees Intl	$29⅞	29⅞	29⅞	
146800	Hemlo Gld	$14⅝	14⅛	14⅛	
6260	Hollinger I	$13⅜	13⅛	13⅛	
256500	Horsham f	$9⅜	9	9⅛	+ ¼
25721	H Bay Co	$37⅝	37⅛	37⅝	+ ⅜
77782	Imasco L	$38⅞	38⅝	38⅝	— ⅛
1155	Interhome	$47⅞	47⅛	47⅛	— ⅝
31400	Ipsco	$18⅜	18⅛	18⅛	
3855	Ivaco A f	$13⅛	13	13	
13725	Jannock	$20⅞	20⅝	20⅞	+ ¼
2773	Kerr Add	$20	19⅞	19⅞	— ⅛
21025	Labatt	$24⅞	24⅝	24⅝	+ ¼
11750	Loblaw Co	$14⅛	14	14	— ⅛
174675	Mackenzie	$8⅝	8⅜	8⅜	
35360	Magna A f	$12⅜	12	12⅜	+ ⅛
2000	MDS H A	$25½	25⅛	25½	+ ⅛
45447	Melon H X	$13⅛	12⅞	13⅛	+ ⅛
2654	Maritime I	$17⅞	17⅞	17⅞	
33540	Mark Res	$9	8⅞	9	— ⅛
1450	Minnova	$19⅛	18⅞	18⅞	— ⅛
6322	Molson A f	$37⅞	37	37	— ⅛
812	Molson B	$37⅞	37⅞	37⅞	
10900	Noma A f	$14⅝	14½	14½	— ⅛
5835	Noranda F	$15⅝	15½	15⅝	
90056	Noranda I	$26	25⅝	25⅝	— ⅛
24493	Norcen	$25⅞	25½	25⅞	+ ⅛
264374	Nova Cor f	$9⅞	9½	9½	—
17100	Nowsco W	$14	14	14	— ⅛
36975	Onex C f	$16⅛	15⅞	16⅛	+ ⅛
530	Oshawa A f	$29⅞	29⅞	29⅞	+ ⅛
140468	PWA Corp	$17⅞	17⅛	17⅜	— ⅜
34780	Pgurin A f	$8⅝	8⅛	8⅝	— ⅛
43300	PanCan P	$29⅞	29	29	
164134	Placer Dm	$18⅝	18⅛	18⅛	— ⅛
6923	Poco Pete	$9	8⅞	9	
1300	Que Sturg a	115	115	115	— 5
1920	Rayrock f	$8	8	8	
182728	Renisanc	$20	19⅞	20	
200	Rogers A	$13⅛	13⅛	13⅛	— ⅛
17088	Rogers B f	$13⅝	13⅝	13⅝	— 1
10	Rothmn	$48⅛	48⅛	48⅛	
147818	Royal Bnk	$29⅞	29⅝	29⅞	+ ⅛
73070	Ry Trco	$17⅞	17⅛	17⅛	— ⅛
38499	Sceptre R	500	493	493	— 5
2295	Scotts f	$19	19	19	
23721	Sears Can	$14⅜	14	14	— ⅛
87257	SHL Systm	$11⅝	10⅞	11	— ⅛
20243	Shell Can	$41⅞	41⅜	41⅞	+ ⅛
231085	Sherritt	$13⅝	13⅛	13⅛	
32250	Southam	$25⅞	25⅝	25⅝	
4427	Spar Aero f	$12⅜	12	12	— ⅜
14198	Stelco A	$24	23⅞	24	+ ⅛
69770	TCC Bev.	$11⅛	11⅛	11⅛	
123312	Teck B f	$23⅞	23	23⅞	+ ⅛
329411	ThomCor	$18	17⅞	17⅞	
188647	Tor Dm Bk	$21⅞	21⅛	21⅞	
325971	Torstar B f	$36	35	35	
64091	TrnAlta U	$14	13⅞	14	+ ⅛
300562	TrCan PL	$17⅞	17	17⅛	+ ⅛
4300	Trimac	490	485	490	+ 5
32112	Trilon A	$21⅛	21⅛	21⅛	
21001	Trizec A f	$28⅛	28⅛	28⅛	+ ⅛
170822	Turbo	[illegible]	[illegible]	[illegible]	
2300	Unicorp A f	$7	6⅞	6⅞	— ⅛
19027	U Entprise	$11⅛	11⅛	11⅛	+ ⅛
6408	Westmin	$9⅛	9⅛	9⅛	
308	Weston	$41⅞	41⅛	41⅛	+ ⅛
11719	Woodwd A	300	300	300	— 5

Total sales 30,371,667 shares

	Close	Previous
TSE 300 Index:	3,962.50	3,963.21

Montreal — Sept. 8

Sales	Stock	High	Low	Close	Chg.
48589	Bank Mont	$32⅞	32⅝	32⅞	
2590	BombrdrA	$16⅞	16⅞	16⅞	
20145	BombrdrB	$16⅞	16⅝	16⅝	
66600	CB Pak	$21⅛	21	21⅛	— ⅛
500	Cambior	$13⅛	13½	13½	
13075	Cascades	$10⅛	10⅛	10⅛	— ⅛
36165	DomTxtA	$17⅞	17¼	17¼	
300	Donohue	$31⅝	31⅛	31⅝	+ ⅛
6922	Memotec	$11½	11⅛	11⅛	+ ⅛
118525	NatBk Cda	$14⅛	14	14⅛	
12366	Noverco	$12⅝	12⅜	12⅝	+ ⅛
45775	Power Corp	$16⅝	16⅛	16⅛	
2082	Provigo	$10	9⅞	9⅞	— ⅛
600	Quebecor	$17⅞	17⅞	17⅞	
2055	Videotron	$19	18⅞	19	

Total Sales 6,128,352 shares.

	Close	Previous
Industrials Index:	1,725.21	1,727.89

Certain offerings of securities, financial services or interests in real estate published in this newspaper are not authorized in certain jurisdictions in which the International Herald Tribune is distributed, including the United States of America, and do not constitute offerings of securities, services or interests in these jurisdictions. The International Herald Tribune assumes no responsibility whatsoever for any advertisements for offerings of any kind.

London Commodities

Sept. 8

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Oct	299.40	299.60	302.00	297.60	299.40	300.00
Dec	290.40	294.60	295.00	295.00	293.00	296.60
Mar	286.00	286.40	288.80	285.00	287.00	287.40
May	280.40	281.00	283.00	280.60	281.40	282.00
Aug	275.00	276.00	278.40	276.00	277.00	278.00
Oct	268.60	269.00	270.00	269.00	269.00	270.00
Dec	259.00	267.00	N.T.	N.T.	260.00	270.00
Volume: 4,418 lots of 50 tons.						
COCOA Sterling per metric ton						
Sep	750	752	754	740	750	754
Dec	807	808	815	798	807	809
Mar	773	774	778	771	777	779
May	782	783	786	n.q.	786	787
Jul	795	796	799	793	801	802
Sep	808	810	815	808	815	816
Dec	835	837	842	833	841	842
Volume: 5,543 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Sep	N.Q.	N.Q.	166.75	165.50	165.75	166.00
Oct	164.75	165.00	165.50	161.25	152.25	152.50
Nov	162.75	163.00	163.25	160.25	161.00	161.25
Dec	162.25	162.75	162.50	160.75	161.00	161.25
Jan	160.25	161.00	160.50	158.50	159.25	159.75
Feb	155.00	156.00	156.00	155.50	156.00	157.00
Mar	152.00	153.00	152.25	152.00	152.00	152.50
Apr	148.50	150.50	N.T.	N.T.	148.00	151.00
May	148.50	150.50	N.T.	N.T.	148.00	151.00
Volume: 9,415 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

Sept. 8

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1713.00	1715.00	1730.00	1735.00
Foward	1707.00	1708.00	1720.00	1722.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1868.00	1870.00	1864.00	1865.00
Forward	1860.00	1870.00	1845.00	1846.00
LEAD Sterling per metric ton				
Spot	453.50	455.50	459.00	461.00
Forward	446.00	447.00	451.00	452.00
NICKEL Dollars per metric ton				
Spot	11300	11350	11375	11400
Forward	11025	11050	11100	11150
TIN Dollars per metric ton				
Spot	8700.00	8710.00	8650.00	8680.00
Foward	8740.00	8750.00	8710.00	8730.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1590.00	1600.00	1600.00	1610.00
Forward	1565.00	1575.00	1565.00	1570.00

Source: AP.

U.S. Treasuries

Sept. 8

	Discount Bid	Discount Offer	Yield	Prev. Yield
3-month bill	7.75	7.77	8.03	8.05
6-month bill	7.75	7.77	8.20	8.22
1-year bill	7.60	7.62	8.20	8.25
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	100 17/32	100 19/32	8.07	8.10

Source: Salomon Brothers.

Dividends

Sept. 8

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Airlease Ltd	Q	.60	11-15	9-29
INCREASED				
Canadn Imperl Bank	Q	.33	10-27	9-28
Gerber Scientific	Q	.05	11-30	11-15
Pratt & Lambert Inc	Q	.13	10-2	9-18
INITIAL				
Baldwin Technlgy A	Q	.02½	10-13	9-29
Baldwin Technlgy B	Q	.02275	10-13	9-29
STOCK				
Getty Petroleum	-	5 PC	10-17	10-3
Unity Hlthcre Hldg	-	100%	10-10	9-18
USUAL				
Burnham Pacfc Prp	Q	.34	9-29	9-22
Chrysler Corp	Q	.30	10-16	9-18
Engelhard Corp	Q	.14	9-30	9-18
Fieldcrest Cannon	Q	.20	9-29	9-18
Fieldcrest Cannon B	Q	.18	9-29	9-18
General Host Corp	Q	.07½	10-6	9-18
Getty Petroleum	Q	.05	10-17	10-3
Meditrust	Q	.54¾	11-15	10-31
Portland General	Q	.49	10-15	9-25
SPS Technologies	Q	.30	9-29	9-18

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Texas Banks Gain In Court Ruling

The Associated Press

DALLAS — A federal judge's preliminary ruling could spell trouble for the federal government's seizure of a number of Texas banks, including MCorp.

In preliminary findings, U.S. District Judge Robert Porter ruled that the Federal Deposit Insurance Corp. had acted illegally in seizing $17 million owed to one of the five banks still owned by MCorp, once the second-largest bank holding company in Texas. The ruling came in a suit brought by MCorp's bank in New Braunfels and does not involve the parent company, an MCorp spokesman said. Nevertheless, he said, MCorp has a suit pending before Judge Porter that makes some of the same assertions.

At issue is whether federal regulators acted properly in refusing to return to some otherwise solvent banks funds that they had on deposit in insolvent sister institutions. Regulators fully repaid other creditors and Judge Porter said that the FDIC acted illegally because federal banking law required it to treat all creditors equally when a bank failed.

Paris Commodities

Sept. 8

	High	Low	Close Bid	Close Ask	Ch'ge
SUGAR French francs per metric ton					
Oct	2,790	2,750	2,761	2,790	+ 24
Dec	2,583	2,575	2,585	2,595	+ 5
Mar	2,425	2,410	2,425	2,430	+ 28
May	2,400	2,385	2,390	2,400	+ 25
Aug	N.T.	N.T.	2,380	2,390	+ 17
Oct	N.T.	N.T.	2,300	2,340	+ 5
Est. vol: 724 lots of 50 tons. Prev. actual sales: 2,050 lots. Open interest: 15,250.					
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	805	820	Unch.
Mar	N.T.	N.T.	—	820	Unch.
May	N.T.	N.T.	—	820	Unch.
Jly	N.T.	N.T.	—	820	Unch.
Sep	N.T.	N.T.	—	825	Unch.
Dec	N.T.	N.T.	—	830	Unch.
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position : 4.					
COFFEE French francs per 100 kg					
Sep	N.T.	N.T.	785	—	+ 20
Nov	830	N.T.	815	825	+ 13
Jan	N.T.	N.T.	823	840	+ 10
Mar	N.T.	N.T.	830	840	+ 10
May	N.T.	N.T.	833	—	+ 8
Jly	N.T.	N.T.	837	—	+ 7
Sep	N.T.	N.T.	840	—	+ 5
Est. vol: 1 lots of 5 tons. Prev. actual sales: 0 lots. Open position : 179.					

Source: Bourse de Commerce.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Sept. 8

Strike Price	Calls-Settle Sep	Oct	Dec	Puts-Settle Sep	Oct	Dec
48	2.22	—	2.80	0.01	0.12	0.44
49	1.22	1.67	2.10	0.01	0.27	0.72
50	0.22	0.98	1.48	0.01	0.57	1.08
51	0.01	0.50	1.00	0.78	1.09	1.58
52	0.01	0.23	0.65	1.78	1.81	2.21
53	0.01	0.11	0.41	2.78	2.68	2.95

Est. total vol.: 9,171
Calls: Thu volume: 4,404; open int.: 70,882
Puts: Thu volume: 10,397; open int.: 98,146
Source: CME.

Porsche Sales Increase 1.8%

Agence France-Presse

STUTTGART, West Germany — The West German auto-maker Porsche AG said Friday that sales for the 1988/89 financial year were up 1.8 percent, to 2.526 billion Deutsche marks ($1.27 billion).

Export sales were off by 3.4 percent to 1.78 billion DM, but domestic sales rose by 16.7 percent to 747 milion DM. The company did not issue any profit figures.

Spot Commodities

Sept. 8

Commodity	Today	Prev.
Aluminum, lb	0.795	0.795
Coffee, lb	0.77	0.75
Copper electrolytic, lb	1.3775	1.41
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.41
Printcloth, yd	0.50	0.50
Silver, troy oz	5.11	5.18
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	109.50	109.50
Tin, lb	5.1787	5.1986
Zinc, lb	0.85	0.85

Source: AP.

S&P 100 Index Options

Sept. 8

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
275	50	—	—	—	[illegible]	[illegible]	[illegible]	[illegible]
280	45	—	—	—	[illegible]	[illegible]	[illegible]	[illegible]
285	40	—	—	—	[illegible]	[illegible]	[illegible]	[illegible]
290	35	—	—	—	[illegible]	[illegible]	[illegible]	[illegible]
295	30	32⅛	—	—	[illegible]	[illegible]	[illegible]	[illegible]
300	25	28	28⅛	—	[illegible]	[illegible]	[illegible]	[illegible]
305	20⅛	23⅛	—	—	[illegible]	[illegible]	[illegible]	[illegible]
310	15⅛	18	—	—	[illegible]	[illegible]	[illegible]	[illegible]
315	10⅛	14⅛	—	—	[illegible]	[illegible]	[illegible]	[illegible]
320	6	10⅛	12⅛	14⅛	[illegible]	[illegible]	[illegible]	[illegible]
325	2⅛	7⅛	11	—	[illegible]	[illegible]	[illegible]	[illegible]
330	⅝	5⅛	7⅛	9	[illegible]	[illegible]	[illegible]	[illegible]
335	⅛	3⅛	4⅞	—	[illegible]	[illegible]	[illegible]	[illegible]
340	⅛	1⅞	3⅛	6⅛	[illegible]	[illegible]	[illegible]	[illegible]
345	⅛	⅞	1⅞	—	[illegible]	[illegible]	[illegible]	[illegible]

Calls: total volume 147,878; total open int. 384,735
Puts: total volume 171,282; total open int. 481,892
S&P 100 index:
High 325.49 low 322.16 close 324.86 +0.34
Source: CBOE.

Ranks Hovis Sells Goodman Shares

Agence France-Presse

SYDNEY — British conglomerate Ranks Hovis McDougall PLC left the share register of a local food giant, Goodman Fielder Wattie Ltd., poorer after selling its 14.9 percent stake, analysts said Friday.

Ranks sold its stake to a spread of local and offshore institutions at a loss of 66 million Australian dollars ($50 million) after waiting in vain for a recovery in the Goodman share price. The British group obtained $300 million for 154.2 million shares, getting $1.62 a share. It paid $1.94 a share four months ago. Goodman Fielder shares fell to $1.68 in trading on the Australian stock market Friday.

International Herald Tribune
BUSINESS/FINANCE
SATURDAY-SUNDAY, SEPTEMBER 9-10, 1989 ** Page 17

ECONOMIC SCENE

U.S. Glumly Facing Task Of Financing Drug War

By LEONARD SILK
New York Times Service

NEW YORK — Congress came back to Washington this week, glumly facing — like other returning vacationers — an accumulation of money worries. At the top of its list was President George Bush's pitch for a $7.9 billion anti-drug offensive.

Because the president proposed to pay for the program not by raising taxes but by taking funds from other programs, this set off a political debate on where to find the money.

In itself, the incremental costs of Mr. Bush's anti-drug initiative are not huge. They amount to $716 million in new spending proposals, in relation to total fiscal year 1990 expenditures of $1.18 trillion.

An alternative is a bilateral deal for more 'smoke and mirrors' to disguise the deficit.

To finance the extra costs of the "drug war," Richard G. Darman, the director of the Office of Management and Budget, has proposed cutting $320 million from immigration assistance programs, $90 million from public housing and juvenile justice programs, $194 million from the Economic Development Administration, and $132 million from the Pentagon's single-channel ground and airborne radio system.

But those cuts would provide only about half the $1.48 billion the administration has added to its initial anti-drug program since last February.

The Democrats in Congress are stymied on how to react. They accuse Mr. Bush of not having matched his war-on-drugs rhetoric with dollars. But they are loath to take on the president in a politically risky battle to raise taxes to pay for the drug war or other programs they regard as underfinanced.

Instead, they are likely to look for different cuts. Some Democrats will look for extra cuts in the military budget, although others, with local military interests to protect, will resist the administration's proposed cuts.

It appears improbable that Congress and the administration will be able to work out a new budget deal by Oct. 1, to draw up a 1990 plan with a deficit of less than $100 billion, as specified by the balanced-budget law.

THIS TIME AROUND, the Capitol Hill budget observers believe, there is a strong prospect of a "sequester" of expenditures, in which many outlays would be automatically cut on Oct. 15 if there is no agreement between the White House and Congress on spending cuts or revenue increases that would meet the deficit target.

The only alternative would be a bilateral deal for more "smoke and mirrors" to disguise the deficit — such as the compromise between the White House and Congress to put $50 billion of the costs of the bailout of savings and loans partly off-budget. There is little room for still-rosier economic projections, which would raise forecast revenues.

With the opportunities for additional deficit-disguising maneuvers shrinking, and with diminishing hopes for a quick deal on how to cut the budget shortfall, talk is growing in Congress of a change in the sequester rule for reaching the balanced-budget law's deficit target.

Instead of simply dividing the spending cuts between military and nonmilitary expenditures, as the sequestration process would automatically do, the new procedure would be to raise the money needed to reach the deficit target by putting one-third of the cuts on military spending, one-third on nonmilitary spending and one-third on higher taxes.

That proposal would run up against Mr. Bush's "no new taxes" campaign pledge, but with Congress taking the lead, and presumably a good part of the blame, it might be more palatable to the White House than the 50-50 spending cuts.

Campeau Chain Is For Sale

Bloomingdale's Is Put on Block

Compiled by Our Staff From Dispatches

TORONTO — Campeau Corp., the Canadian real estate and retail concern, proposed a financial restructuring Friday and said it is seeking potential buyers for its Bloomingdale's department store chain.

The announcement came less than two years after Campeau bought Federated Department Stores Inc., the parent of Bloomingdale's, in one of the biggest takeover battles in the retailing industry.

The deal swamped Campeau with debt and raised questions about whether it could manage Bloomingdale's in an increasingly competitive environment.

Campeau said it will present the restructuring proposal, which is intended to significantly lighten its debt load of $9.5 billion, to its board on Tuesday.

An announcement, released from the Cincinnati headquarters of Campeau's Federated division, said Bloomingdale's chairman and chief executive, Marvin S. Traub, had expressed an interest in participating in a management buyout of the well-known chain he has headed since 1978.

The investment banking firm First Boston Corp. has been hired to seek possible buyers for Bloomingdale's.

Campeau bought Federated last year for $6.7 billion. Bloomingdale's, founded in Manhattan in 1872, operates 17 stores in 10 states. The chain had sales of $1.19 billion in 1988.

Another element of the proposal includes an arrangement with Olympia and York Developments Ltd., which holds a 12 percent stake in Campeau, for a short-term loan to Campeau of $250 million.

The disclosure by Campeau came a day after Campeau stock was halted on the Toronto Stock Exchange.

Canadian financial market regulators suspended trading after shares took a sudden leap amid rumors of pending corporate developments. In the first 20 minutes of trading Thursday, Campeau stock surged 1.75 Canadian dollars ($1.45) to 22 dollars before it was halted.

(AP, UPI)

Nicolae Asciu

GM Offers Credit for Olds Returns

U.S. Automaker Seeking to End Customer Defections

By Doron P. Levin
New York Times Service

BRIGHTON, Michigan — General Motors Corp., moving to halt the customer defections that have plagued it since the early 1980s, is trying a new marketing strategy.

Challenging an industrywide taboo, it will permit dissatisfied buyers of new Oldsmobiles to return the cars for full credit.

No other automaker operating in the United States has ever agreed, as a matter of general policy, to take new cars or trucks back from customers who do not like them.

The decision by the nation's largest auto company, which comes after two years of experiments, highlights the intense struggle among importers and domestic manufacturers to win customers and retain their loyalty, as well as GM's fight to reverse its fortunes.

A GM spokesman, Terrence P. Sullivan, acknowledged that "other GM divisions are watching this one to see what happens" and might adopt similar policies if Oldsmobile's plan proved successful.

A Chrysler Corp. spokesman said the No. 3 U.S. automaker had tested a similar program in the last year in Denver, Washington and Chicago.

"We gave credit in some cases and returned money in some cases," said Tom Houston, the spokesman. "We had a very small number of returns."

He said there was no plan to offer the program companywide.

A spokesman for Ford Motor Co. said Ford had conducted similar tests. He declined to elaborate.

J. David Power, an automotive marketing consultant, said: "Now that we're in a consumer-driven automotive marketplace, I would expect to see much more of this type of thing."

As with warranties from domestic automakers that have been extended in some cases to seven years and have been made more comprehensive, Oldsmobile's program recognizes that quality and customer satisfaction have improved dramatically of late.

In its experiments, GM discovered that fewer than a half of 1 percent of new-car buyers took advantage of the offer.

In the past, GM and other automakers have wrangled with customers and consumer advocacy groups over claims of product defects. Some states have passed "lemon laws" governing how customers must be compensated for defective vehicles.

While Oldsmobile might gain a leg up on its rivals, including other GM automakers suffering from depressed sales, any competitive advantage the new policy brings might soon be negated if competitors rush to match it.

Under the terms of GM's offer, a buyer of any Oldsmobile would be entitled to return the car within 30 days, or 1,500 miles (2,400 kilometers), of the purchase. The price would be applied toward a different Oldsmobile.

The division is also upgrading its warranty to cover the entire car, not just the engine and transmission, for three years, or 50,000 miles, with a $100 deductible after the first repair.

Oldsmobile will also provide emergency roadside service for three years, or 50,000 miles, for any problem, including a dead battery or empty gas tank.

"Today we are telling our customers that when they buy an Oldsmobile, we will assure their satisfaction from the purchase through the three-year warranty period as no other manufacturer does," said J. Michael Losh, the GM vice president who heads the Oldsmobile division.

While GM's overall share of the U.S. car market has dropped from about 44 percent in the early 1980s to 32.4 percent last month, its Cadillac and Buick divisions have enjoyed a small resurgence this year.

But Oldsmobile's sales have dwindled, and its share of the domestic market has dropped from about 10 percent a few years ago to about 6.1 percent.

Mr. Losh said his job was to cultivate the loyalty of current customers. That is the main reason for the

See OLDS, Page 20

GEC, Siemens Win 10-Month Plessey Battle

Compiled by Our Staff From Dispatches

LONDON — General Electric Co. of Britain and Siemens AG said Friday they had won control of Plessey Co., signaling the end to a 10-month takeover saga.

GEC shareholders backed the bid and terms of an agreement between GEC and Siemens, which freed the two companies to buy Plessey shares on the open market.

In the late afternoon, Plessey gave up its resistance and advised shareholders to accept the bid.

The current offer values the British electronics maker at £2.04 billion ($3.15 billion). GEC and Siemens are offering 270 pence per Plessey share, up from 225 pence, or £1.7 billion, when they began the takeover campaign in November.

Plessey had fought, arguing that it was inadequate. In a late defense on Sunday said it would raise its 1989 dividend to 9.19 pence, up 20 percent from last year.

But this week, GEC Siemens PLC, the bid vehicle, raised its stake from just under 30 percent as Plessey shareholders tendered to its offer. On Friday, the bidders said they had receiv... acceptances from Plessey shareholders and bought shares bringing the stake they controlled to more than 62 percent.

Dealers said that once they passed the 50 percent threshold, which made the bid unconditional, institutional investors quickly sold Plessey stock on the open market because there was no point in holding out out for a higher offer.

Plessey stock rose to 268 pence from 267 pence in heavy London Stock Exchange trading.

GEC, the leading British company in electronics and electrical equipment, has had its eye on Plessey for several years.

It launched its first hostile bid, worth £1.2 billion, in December 1985. This was blocked by the Monopolies and Mergers Commission after objections from Britain's Defense Ministry, which was concerned about the effects on supplies of military electronic equipment.

GEC returned in November with Siemens. Their bid was halted in January, when it was referred to the Monopolies Commission.

But the commission gave its approval to the bid in April, subject to conditions relating to defense and competitiveness.

The Department of Trade and Industry, after several months of negotiations between the Defense Ministry and the bidders regarding military electronics, gave its approval on Aug. 2.

The EC's executive commission had meanwhile given its approval concerning competition within the European Community.

Among the accords to satisfy regulators, GEC agreed it would not take any interest in the Plessey radar, military communications and traffic control businesses. Originally, the companies had planned for GEC to take a 35 percent interest in Siemens's defense business.

The companies agreed that Siemens, as the potential owner of the Plessey defense companies, would name only British citizens directors of the units and that Siemens employees given access to sensitive Plessey defense contract work would undergo British security clearance procedures.

Also, GEC and Siemens have agreed to make available the technology of the Joint Tactical Information Distribution System, a project on which Plessey and GEC were competing, to other British companies. *(Reuters, AP, AFP)*

Shares in UAL Buffeted By Davis, KKR Rumors

Reuters

NEW YORK — Shares in UAL Corp. swung wildly on Friday, buffeted by speculation concerning takeover offers for the airline company.

UAL stock rose $3 to $284.75 in early trading a report that the leveraged buyout specialist Kohlberg Kravis Roberts & Co., a representative of the Texas investor Robert Bass and others, has contacted UAL unions about possibly bidding for the parent of United Airlines, arbitragers said.

But that report was "not being given too much credence," one arbitrager said, and in later trading UAL shares fell $3.25 to $278.50 amid rumors that Marvin Davis had begun to liquidate his 3 percent holding. The stock closed down $2 at $279.75.

Mr. Davis is the Los Angeles investor who started the bidding for UAL with an offer of $275 per share, or $6.2 billion. A rival group comprising UAL management and pilots, and British Airways PLC, has offered $300 per share.

Representatives of Mr. Davis were unavailable for comment Friday, but he has said that he would consider raising his offer, possibly above $300 a share, if given nonpublic financial information about the company. He has said, too, that he might raise the offer further if he wins union concessions.

Analysts have said that union participation is crucial to the bidding process for the company because the unions, if they offer substantial wage concessions, can raise the price the company brings.

In response to the late stock price drop, one arbitrager said: "Everybody is talking about Davis bailing out, but no one here believes it. We're taking this as a buying opportunity."

A rumor that Mr. Davis had begun to sell his UAL stake had also spread through the market late Thursday, when UAL shares fell $5.125.

A representative for KKR declined to comment on the report of exploratory talks with UAL's machinists. The Robert M. Bass Group Inc. was not immediately available for comment, but an employee of the firm said it has a policy of not discussing business matters with the media.

Currency Rates

Cross Rates *Sept. 8*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.2355	3.458	1.127	0.3346	0.1573 *	—	5.391 *	1.3066	1.5255 *
Brussels(a)	41.4725	64.16	20.911	6.208	2.9181 *	18.553	—	24.2405	0.2831 *
Frankfurt	1.9832	3.069	—	0.2969	0.1395 *	0.8873	4.782 *	1.1593	1.3535 *
London (b)	1.5485	—	3.0643	10.3155	2,195.50	3.4503	64.07	2.646	226.07
Milan	1,421.70	2,199.55	716.76	212.79	—	635.97	34.278	830.78	9.698
New York(c)	—	1.5375 b	1.9954	6.722	1,428.00	2.249	41.685	1.7245	147.215
Paris	6.68	10.339	3.3986	—	0.47 *	2.9891	0.1611	3.9053	4.5395 *
Tokyo	146.90	227.70	74.06	21.98	0.1035	65.76	3.544	85.83	—
Zurich	1.709	2.6456	0.8627	0.2563	0.1204 *	0.7663	4.1287 *	—	1.1666 *
1 ECU	1.0474	0.6769	2.0768	6.9968	1,488.49	2.3486	43.4287	1.7916	153.416
1 SDR	1.2365	0.799	2.4522	8.2597	1,757.59	2.7642	51.2799	2.1142	181.268

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.46	Mex. peso	2400.00	S. Afr. rand	2.809
Austral. $	1.3135	Greek drac.	170.75	N. Zealand $	1.70	Soviet ruble*	0.6444
Austr. schil.	13.92	Hong Kong $	7.8075	Nig. naira*	5.2995	Span. peseta	123.60
Brazil cruz.	2.941	Indian rupee	16.45	Norw. krone	7.214	Swed. krona	6.676
Canadian $	1.1855	Indo. rupiah	1776.00	Phil. peso	20.78	Taiwan $	25.48
Chinese yuan*	2.7221	Irish £	0.7427	Port. escudo	145.47	Thai baht	25.92
Danish krone	7.7015	Israeli shek.	1.98	Saudi riyal	3.748	Turkish lira	2195.00
Egypt. pound	2.5632	Kuwaiti dinar	0.2992	Sing. $	1.9785	UAE dirham	3.6698
		Malay. ring.	2.702	S. Kor. won	662.30	Venez. boliv.	38.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5413	1.5348	1.5291	Canadian dollar	1.1886	1.1928	1.1948
Japanese yen	146.03	145.63	145.25	Swiss franc	1.7079	1.7057	1.7037
Deutsche mark	1.9795	1.9765	1.9743				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Sept. 8*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8⅞-9	7⅜-7½	7⅛-7¼	14-14⅛	8 15/16-9 1/16	5 ⅝-5¾	9 ⅝-9 ¾	8¾
2 months	8⅞-9	7⅜-7½	7⅛-7¼	14-14⅛	9-9⅛	5¾-5 ⅞	9 ⅝-9 ¾	8 ⅞
3 months	8⅞-9	7⅜-7½	7 ⅛-7 ¼	14-14⅛	9 ⅛-9 ¼	5¾-5 ⅞	9⅝-9¾	8 ⅞
6 months	8⅞-9	7⅜-7½	7 ⅛-7 ¼	14-14⅛	9⅛-9¼	5¾-5 ⅞	9⅝-9¾	8 ⅞
1 year	8 ¾-8 ⅞	7¼-7⅜	7 ⅛-7 ¼	13⅞-13 15/16	9⅛-9¼	5¾-5 ⅞	9 ½-9 ⅝	8¾

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Sept. 8*

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8 15/16	8 15/16
Com paper 90-179 days	7.59	7.59
3-month Treasury bills	7.76	7.81
6-month Treasury bills	7.75	7.81
3-month CD's	8½	8½
3-month CD's	8.45	8.45
Japan		
Discount rate	3¼	3¼
Call money	5 11/16	5 9/32
2-month interbank	5 17/32	5½
3-month interbank	5 9/16	5½
West Germany		
Discount rate	4½	4½
Lombard rate	7.00	7.00
Overnight rate	6.90	6.90
1-month interbank	7.00	7.00
3-month interbank	7.20	7.20
6-month interbank	7.35	7.30
Britain		
Bank base rate	14.00	14.00
Call money	13 15/16	14.00
1-month interbank	14.00	14 1/16
3-month interbank	14.00	14 1/32
France		
Intervention rate	8¾	8¾
Call money	8 15/16	9 1/16
1-month interbank	8 15/16	8 15/16
3-month interbank	9⅛	9⅛
6-month interbank	9¼	9¼

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

U.S. Money Market Funds *Sept. 8*

Merrill Lynch Ready Assets
30-day average yield: 8.09
Telerate Interest Rate Index: 8.584
Source: Merrill Lynch, Telerate.

Asian Dollar Deposits *Sept. 8*

1 month	8⅞ - 9
2 months	8⅞ - 9
3 months	8⅞ - 9
6 months	8⅞ - 9
1 year	8 ¾ - 8 ⅞

Source: Reuters.

Gold

Sept. 8

	A.M.	P.M.	Ch'ge
Hong Kong	359.25	359.65	+ 0.40
Luxembourg	359.75	—	+ 0.40
Paris (12.5 kilo)	360.72	360.85	+ 1.26
Zurich	359.85	359.85	+ 0.30
London	359.85	359.20	Unch.
New York	—	359.00	— 0.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market closing prices. All prices in U.S. $ per ounce.
Source: Reuters.

Italy Replaces Chief at Troubled Bank

By Alan Riding
New York Times Service

ROME — The Italian government on Friday named a socialist businessman and financier to head the country's largest bank, after its longtime chairman was forced to resign in a scandal over $2.6 billion in unauthorized export credits to Iraq.

The new chairman of Banca Nazionale del Lavoro is Giampiero Cantoni, 50, who has been president of the Italian Banking Institute, as well as serving on several private boards. He succeeded Nerio Nesi, who stepped down Thursday night after ten years as head of the bank.

The government, which has a 74 percent controlling interest in the bank, also appointed Paolo Savonna, an economist long prominent in government circles, as its general manager in place of Giacomo Pedde, who resigned along with Mr. Nesi.

There has been no suggestion that either Mr. Nesi or Mr. Pedde was involved in the unauthorized credits granted by the bank's branch in Atlanta, Georgia, but they were both harshly criticized for the inadequate internal controls that permitted the scandal to take place.

Over at least two years, the bank's Atlanta representative, Christopher Drogoul, reportedly issued about 2,500 letters of credit covering exports of grains and machinery to Iraq, without the knowledge of senior executives at the bank's North American headquarters in New York or its main office in Rome.

Further, when the scandal broke last month, Mr. Nesi found himself without political support in Rome. Although he is a socialist, he was said to be on poor terms with the socialist leader, Bettino Craxi, and with Treasury Minister Guido Carli, who is also a socialist. The socialists belong to a five-party government coalition headed by the Christian Democrats.

One issue of contention was Mr. Nesi's belief that Mr. Carli was intent on privatizing the bank, which is known by its initials, BNL. In his letter of resignation to Mr. Carli, Mr. Nesi pointedly noted that he would no longer be in a position to oppose the minister's "declared intention" of removing BNL from the public sector.

In his letter, Mr. Nesi also spoke of his "bitterness" over the fact that, during the current crisis, the Treasury "failed to provide the bank with the support that it not only deserved but also had a right to expect."

While the replacement of BNL's top management may satisfy some Italian politicians, however, financial experts said much greater public information about the Atlanta case — how it occurred, what crimes were committed and what losses may result — will be necessary before confidence in the bank is restored.

Mexico Wooing Japanese Investment

By William Branigin
Washington Post Service

MEXICO CITY — It was perhaps a sign of the times that when President Carlos Salinas de Gortari introduced his three children to visiting Prime Minister Toshiki Kaifu of Japan, they greeted him in fluent Japanese.

Recounting the greeting with evident pleasure in a press conference, Mr. Kaifu noted that the Salinas children, who range in age from 9 to 14, have attended the Japanese-Mexican School in Mexico City. Their enrollment reflects their Harvard-educated father's stated admiration for Japan's economy, culture, orderliness and discipline.

But while Mr. Kaifu forecast a new era of strengthened economic ties between Japan and Mexico, his two-day visit this week produced more in the way of symbolism than actions. Mr. Kaifu left behind a record of cautious steps, reflecting Japan's approach to this large but economically troubled country.

Japanese businessmen said that although such a high-profile trip, the first official visit to Mexico by a Japanese prime minister in nine years, served to draw the attention of potential Japanese investors, many Japanese companies still were taking a cautious approach because of continuing uncertainties over Mexico's economic stability and investment regulations.

For those reasons, the sources said, the Japanese government had been pressing Mexico — so far without any announced results — to further ease investment rules and agree to a tax treaty, such as exists between Japan and the United States, as well as a special accord to protect Japanese investments.

In general, Japanese business and government sources said, Tokyo's approaches to Mexico must be seen in the context of a trilateral relationship involving the United States, rather than a strictly bilateral one between Mexico and Japan. They said the government viewed its assistance to Mexico essentially as support for economic and political policies of the United States. Tokyo was wary, they said, about U.S. perceptions that Japanese investments in Mexico were intended to sneak into the U.S. market via the "back door" — across the U.S.-Mexican border.

Indeed, it was in Washington last week that Mr. Kaifu revealed Japan's major new aid measure for Mexico — a decision to speed up disbursement of a $1.4 billion Japanese loan to be used to finance Mexican debt relief.

Originally, the funds, part of a $2.05 billion Japanese package for Mexico, were to be disbursed in equal parts over three years. But Japan has now decided to provide the $1.4 billion by January. The money is to be used to buy U.S. zero-coupon bonds as collateral for bonds that the Mexican government plans to issue as part of its debt-reduction agreement with foreign commercial banks.

The agreement is designed to reduce debt-service payments on about $53 billion of Mexico's nearly $100 billion foreign debt.

The main announcement in Mexico City during Mr. Kaifu's visit concerned a 10-year oil-purchase contract under which a Japanese consortium has been buying 180,000 barrels a day of Mexican crude. Japanese officials said the consortium's oil companies would renew the contract, but for five years instead of 10 and without the previous deal's provision for payment in advance through a $500 million loan. The current contract expires at the end of the year.

For Mexicans, the major disappointment of Mr. Kaifu's trip was the Japanese side's refusal to make a commitment on loaning Mexico $1 billion to help combat severe air pollution in Mexico City. Press reports from Tokyo before the visit had said that Japan was prepared to lend Mexico that amount over a three-year period.

But a Japanese Foreign Ministry spokesman, Seiichi Kondo, called the reports "groundless." He and other Japanese officials said a new Japanese technical mission would arrive in Mexico in October to further study the problem, following an extensive mission last year.

According to Japanese Finance Ministry figures, private Japanese investment in Mexico has more than doubled since 1982 and now exceeds $1.5 billion.

Bond Brewing Asset Sale Delayed at Least 2 Months

Reuters

PERTH, Australia — Bond Corp. Holdings Ltd.'s plan to sell its brewing assets to Bell Resources Ltd. for 3.5 billion Australian dollars ($2.66 billion) hit a snag on Friday as stock exchange authorities requested more information on the terms of the deal.

Bell Resources said in a statement Friday that the sale had been delayed at least two months due to Australian Stock Exchange insistence that an investigating accounts report on the proposal be submitted to shareholders. The move means the sale could not be approved and completed before Dec. 31, 1989.

The stock exchange decision is a further blow to Bond Corp., which has been struggling to sell assets to reduce its high debt levels.

The Bell Resources statement was in response to queries from the stock exchange about the timetable for the brewing sale, which was announced in May, and about a $1.2 billion deposit already lodged with Bond by Bell.

Bell Resources said additional information required by the exchange could not be completed before Bond Corp.'s accounts for the year to June 30 were audited. Exchange rules require the audit by Sept. 30.

If you wish to sell
Estate Jewellery and Exceptional Gemstones,
we provide expertise, counsel, and all purchasing possibilities. 25 years of personal experience. Discretion, security worldwide.
For appointment, contact
THOMAS FÄRBER
CH-1204 Geneva, 5, rue du Marché
Switzerland
Phone (41.22.) 214844. Fax (41.22.) 214824

International Herald Tribune
Published With The New York Times and The Washington Post
日本印刷実施
Now Printed in Tokyo For Same-Day Delivery to Most Homes & Offices in Japan
To subscribe call our Tokyo office
(03) 201 0205
Or write: TJM, 2F. Mainichi Newspaper, 1-1-1 Hitotsubashi, Chiyoda-ku, Tokyo 100
Or Telex: 33673. Or Fax: (03) 214 4045.

B.A.I.I. MULTICURRENCY (S.I.C.A.V.)
Siège social : 24 boulevard Royal - Luxembourg
Registre de Commerce No. B 28 723

Messieurs les Actionnaires sont priés d'assister à
L'ASSEMBLÉE GÉNÉRALE ORDINAIRE
qui se tiendra le jeudi 28 septembre 1989 à 11 heures au siège social
ORDRE DU JOUR
1. Rapport du Conseil d'Administration et du Réviseur d'entreprise sur l'exercice clôturant le 30 juin 1989.
2. Approbation du Bilan et du Compte de Pertes et Profits au 30 juin 1989.
3. Décharge à donner aux Administrateurs et au Réviseur d'entreprise.
4. Nomination statutaire.
5. Divers.
Pour être admis à l'Assemblée, les propriétaires d'actions au porteur sont priés de déposer leurs actions cinq jours francs avant l'assemblée aux guichets de la BANQUE NATIONALE DE PARIS (Luxembourg) S.A., 22-24, Bd. Royal, Luxembourg.
LE CONSEIL D'ADMINISTRATION

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 59

AmerHess, BakerHugh, BethSteel wt, ChPw 41pf, ChPw 77pf, ClevPac s, FedNat Mtg, FirstFed s, GRSU 44pf, GreenPd s, MorganKap, PhillipsGs, Rockwell, TmCdaPipe g, Varco, AmHome pf, BakerElec, ChmpNtlme s, ChPw 45pf, ChPw 76pf, Enserch, FedMiNg wt, GalvstTex, HealthMvr, MBIA, OnLine, PhilVenH, SallieMae s, UGI Corp, Woolworth, AmocoS, BancFlorida, CapsEngy, ChPw 76pf, CyprusMin s, Enserch, FirmomFd, GenMetr E, HuffyCp, McKesson, OrienCoal ctf, PennVa s, SouthNwAsia, UNUM, Woolwth pf, BP Prud n, BlueChip, Capstor, ChPw 77pf, DetE 7.76pf, FedHmeLn, FstWachov s, GoldWstFin, IndigoGwth, Mobil, PacEnters, pfPSNH 3.6p, ThiokN n, UnTexEx

NEW LOWS 16

Allergan n, CmtrFct, ImoCoAm, Northrop, AsexMuni n, CmptrTask, LIL Co PfK, PrimeCm, CheckFDN, HiYldPlus, Mohasco, TYler n, CellnvGrdn, Homelns pf, NwAmShoe n, WheelbTch

AMEX Highs-Lows

NEW HIGHS 38

AMC Ent s, Am Tr-chw un, BadgerAlr, EngySvc pf, Hosteel s, KelsonHld, SikesCp, Weatherd, ActivtyCom n, Am Tr-chw sc, BakerMich, Emtec, IntlRecvry, NichIntl, StarUnPf, WarthenBk, AmTr-on sc, Angeles, ColumbREI, FstSiberian, JanBell s, Olsten s, ThermCard n, Am Tr-bmv sc, Atlnt, CurticeBrn, FrozenFood, NRM Ent, DragonSft, Vistech

NEW LOWS 11

AmPrecan, ElectrSnd, USP RE, CamFed, GemcoNatl, VTX Elc, CompuDyne, NatlRity s, WCI Hld pf, Doxor, PrincDlag wt

IF YOU GET A KICK OUT OF SOCCER, READ **ROB HUGHES** WEDNESDAYS IN THE IHT

BUSINESS ROUNDUP

For Saatchi, a Period of Scrutiny

U.S. Investment Stake Weighed as a Takeover Gambit

By Warren Getler

International Herald Tribune

LONDON — Analysts said Friday they were divided about whether the recent acquisition of a 9.4 percent stake in Saatchi & Saatchi PLC by a U.S. investment-management group puts the big Britain-based advertising company into play.

Southeastern Asset Management Inc., based in Memphis, Tennessee, said Thursday in a filing with U.S. regulators that it had acquired the stock "for investment purposes only." The stake was valued at just over £47 million ($72.8 million) on Friday.

London analysts said that Southeastern was either banking on a sharp profit turnaround at Saatchi or on flushing out a predator for the company.

One analyst, who asked not to be identified, said: "I know Southeastern is not a passive investor."

He said that Southeastern, which has $2.3 billion under management, had been making the rounds in London with several financial institutions seeking support for a potential bid.

He said that Robert E. Jacoby, formerly the chief executive at the U.S.-based Ted Bates Worldwide advertising company, was being mentioned in London market speculation as a prospective player in a possible bid. Mr. Jacoby left Ted Bates following Saatchi's acquisition of the company.

Other analysts were skeptical of a bid for Saatchi.

"I don't think this puts the company into play, neither does the market," said Mark Astaire, an advertising analyst with the brokers Hoare Govett.

Mr. Astaire noted that Saatchi's share price fell 3 pence Friday to 319 pence, following a gain of about 11 pence on Thursday.

"Saatchi is a tough situation for someone to take over," Mr. Astaire said. "The company is in trouble, but the people most capable of sorting it out are the management already in place."

He said a profit turnaround at Saatchi was a distinct possibility, pending the sale of the group's consulting division later this year.

Profits before tax at Saatchi are expected to drop nearly 50 percent in the year ending Sept. 30, to £70 million, from £138 million a year earlier, according to analysts' predictions.

A hostile bid could spark an exodus of key managers, just at a time when Saatchi is redoubling efforts to streamline operations around its core advertising business.

The company has suggested that it plans to sell it consulting operations. Analysts think the division will fetch about £200 million to £250 million in a sale likely to occur before the yearend. The analysts said the return on the consultancy sale would eliminate an estimated year-end debt burden of £70 million and improve the company's cash flow problem.

GPG Selling Most Assets Of Guinness

Reuters

LONDON — GPG PLC said Friday that it would sell three of its businesses, representing the majority of those remaining from the former Guinness Peat Group, to their managers for a sum in excess of £48 million ($74.2 million).

The concerns being sold are the U.S. fund management businesses Forstmann-Leff Associates Inc. and GM Capital Corp., and GPG's Lloyd's of London insurance business, Fenchurch Insurance Group Ltd.

A fourth buyout proposal, to sell Eagle Management & Trust Co. is not being proceeded with, however, because terms could not be settled. GPG said the sales would leave it with U.S. insurance broker MCG Inc. as its main operating business.

GPG is 61 percent owned by a syndicate of 28 banks. They received that stake after Equiticorp International PLC of New Zealand was placed in receivership in January. The investment company had suffered from high levels of debt and from losses incurred in the 1987 worldwide stock market collapse.

The Equiticorp stake in the former Guinness Peat investment bank, Guinness Mahon Holdings PLC, was sold to Bank of Yokohama in May.

GPG said Forstmann-Leff would be sold for $25 million cash, 5 percent of the shares in the acquired concern and a deferred cash payment dependent on its sales through September 1993.

Fenchurch will be sold for £30.5 million plus £2.7 million adjusted for the outcome of litigation prior to the buyout.

GM Capital will be sold for a nominal initial sum plus a deferred consideration based on cash received from the sale of its properties, the basic amount of which is around $8 million.

An extraordinary meeting of GPG shareholders will be held in the last week of September to vote on the disposals, the company said.

Laventhol in Early Merger Talks

By Alison Leigh Cowan

New York Times Service

NEW YORK — The Philadelphia accounting firm of Laventhol & Horwath is in "preliminary merger discussions" with a midsized competitor, Spicer & Oppenheim, a confidential Laventhol document has disclosed.

The move comes a month after Laventhol began an advertising campaign to try to lure clients away from larger rivals, which it said were pursuing mergers that would leave them "too big and unwieldy" to serve midsized clients.

George L. Bernstein, Laventhol's executive partner, disclosed the talks in an Aug. 21 memo labeled "strictly confidential."

It was circulated among the firm's American partners and senior principals and was disclosed in a special Sept. 7 issue of the International Accounting Bulletin.

"If a merger is consummated, it will have a very positive effect on our domestic and international market positions," Mr. Bernstein wrote.

A merger of the firms would vault them to the forefront of the so-called second-tier accountancies, with $928 million in revenue, based on last year's figures.

The present leader of that group, BDO Binder, based in Brussels, had $783 million in revenue last year, and Grant Thornton International had $721 million. Laventhol's revenue totaled $556 million and Spicer's $372 million.

Spicer, based in New York, has been known to be seeking a merger partner for some time because of lingering financial troubles.

Laventhol, like some of the other second-tier accounting firms, has been trying to benefit from the expected fallout from the mergers among what are known as the Big Eight firms by positioning itself as a "refreshing alternative" for middle-sized companies.

Early last month, Laventhol sponsored a six-week advertising campaign. The ads depicted a client caught in a viselike handshake under the headline, "When big accounting firms merge, who gets caught in the squeeze?"

Rumors have circulated for weeks about a possible merger between Laventhol and Spicer, but the firms' top executives have repeatedly denied them.

In interviews Thursday, the executives described the current round of talks as casual at best.

"It's the second date," Mr. Bernstein of Laventhol said.

Nonetheless, their interest in consolidating could provoke further mergers among second-tier firms that have criticized the merger craze, according to Thomas LaFreniere, editor of International Accounting Bulletin.

Hong Kong Hotelier Rises From Ashes of Others

New York Times Service

NEW YORK — Lo Yuksui, the Hong Kong entrepreneur who has offered to make a $75 million loan to ailing Hooker Corp. of Australia, has built a hotel and real-estate empire through "successful corporate rescues and reorganizations," according to his company literature.

The 44-year-old Hong Kong native made his first rescue five years ago when he wrested control of the debt-ridden Regal Hotels from a company controlled by his father and elder brother. The bitter family battle raised eyebrows and won Mr. Lo a reputation for ruthlessness.

Mr. Lo has since steadily consolidated and expanded his investments. His Century City Holdings controls five publicly listed companies in Hong Kong, including the Regal Hotels operation, which runs three successful hotels in the British colony.

Regal recently acquired control of a Canadian hotel and the Aircoa Cos., the largest independent hotel management company in the United States.

Regal made emergency loans to the heavily indebted Aircoa and then took control in February. The Denver-based company, renamed Regal-Aircoa, manages and in some cases partly owns about 160 U.S. hotels.

Last year Mr. Lo made a bid to take over Hongkong & Shanghai Hotels Ltd.

That bid was unsuccessful, but Mr. Lo said afterward that he planned to expand his holdings, using his Richfield International Investments. Richfield, which has properties in Hong Kong and Los Angeles, is offering the Hooker loan.

Under the loan proposal, Richfield would acquire shares in Hooker and gain options that eventually would give it at least 65 percent of the Australian retail and property company. Hooker's liquidator, creditors and shareholders are still considering Mr. Lo's plan.

Del Monte Deal Keeps RJR Asset Sales on Track

The Associated Press

NEW YORK — RJR Nabisco Inc. has put together a good track record in the four months since Kohlberg Kravis Roberts & Co. bought the food and tobacco giant in the biggest corporate acquisition ever, securities analysts say.

The announcement Thursday that RJR Nabisco would sell the fresh fruit operations of its Del Monte Corp. subsidiary to the British conglomerate Polly Peck International PLC for $875 million bolstered the view that the company is taking the right steps to ensure its financial stability.

The sale was part of a divestment plan to help defray the costs of the $24.53 billion leveraged buyout of RJR Nabisco completed in late April. In a leveraged buyout, a company is acquired with mainly borrowed funds, which are paid back through asset sales and the company's cash flow.

A published report Friday said RJR expected to sell Del Monte's canned food business to a group led by Citicorp Venture Capital for about $1.48 billion. The report said the price fell short of what RJR hoped to get for the division and that other segments of the company might have to be sold.

David Kalis, an RJR spokesman, said the company had no comment on the report.

KKR, a specialist in leveraged buyouts, said earlier this year that about $5.5 billion in RJR Nabisco assets would be sold. The latest sale puts RJR more than halfway toward its goal.

Moody's Investors Service Inc., a company that rates the creditworthiness of bond issuers like RJR Nabisco, "has confidence in management's ability to do what they are, in fact, doing," said Gloria Vila, a Moody's analyst.

She said that the asset sale plan is on track and that the prices RJR has received for its businesses were in line with expectations.

The biggest asset sale to date came in June, when RJR sold five of its European businesses to BSN, a French food and beverage company, for $2.5 billion.

The company also sold its biscuit and food businesses in India and Pakistan for $44 million to Britannia Industries Pte. Ltd. of Singapore, and its Chun King food division for $52 million to a group of investors from Singapore.

Moody's and Standard & Poor's Corp., another credit rating service, lowered their ratings on RJR bonds and other debt after the acquisition by KKR. It is common for a company's credit rating to be downgraded if it takes on heavy debt.

Bond investors apparently have had few doubts about RJR Nabisco. They scooped up the record $4 billion in junk bonds issued as part of the buyout.

Moody's said it did not plan any further adjustments in its rating of RJR debt, although the service was confident "that they are going to be able to complete their asset sales on time and at prices that they indicated," Ms. Vila said.

She noted that the company has had a drop in the volume of its domestic tobacco business, which could raise concern about RJR Nabisco's cash flow and, in turn, its ability to repay its debt.

However, the drop in volume was being offset by price increases, and RJR was reconsidering its marketing strategy to find a way to boost sales, she said.

There was no connection between the decline in volume and the buyout, Ms. Vila said, noting that RJR Nabisco's cigarette brands have been slipping in the United States for the last five years.

McCann Wins Nestlé Account

New York Times Service

NEW YORK — In a move to consolidate its coffee brands at one advertising agency, Nestlé SA has awarded its Taster's Choice account to McCann-Erickson Worldwide. The account, which is worth $25 million, had been at Della Femina, McNamee WCRS Inc. since 1985.

McCann now handles advertising for Nescafé and Nestlé's Quik chocolate milk brands.

A spokesman for Nestlé said the shift was also a "reward to McCann for their excellent work on the Nescafé account over the past eight years."

New SmithKline Drug Sales Begin

The Associated Press

PHILADELPHIA — Sales of a new hepatitis B vaccine that is said to be cheaper and faster-acting than its sole U.S. competitor will begin on Monday, its manufacturer, SmithKline Beecham PLC, said Friday.

The genetically engineered vaccine, Engerix-B, was approved in Europe in 1986 and has been for sale in more than 80 countries, including Canada and Australia.

The vaccine, which will cost $149 per patient, involves three doses administered over two months, said Catherine Sohn, SmithKline's director of vaccine marketing.

Recombivax, manufactured by Merck & Co., is the only other genetically produced hepatitis B vaccine available in the United States. It costs $20 per person more than Engerix-B and can take as much as four months longer to be effective, according to SmithKline.

Engerix-B received U.S. Food and Drug Administration approval on Aug. 28 and shipments to wholesalers began immediately. The vaccine should reach doctors by Monday, Ms. Sohn said.

SmithKline is based in London and has offices in Philadelphia.

Hepatitis B strikes an estimated 300,000 people in the United States each year, killing at least 5,000. Chronic carriers of hepatitis B are prone to develop liver cancer and cirrhosis.

Hepatitis B is transmitted sexually or through blood-to-blood contact. High-risk groups include homosexual males, intravenous drug abusers, health-care workers and Southeast Asians.

The government's Occupational Safety and Health Administration has recommended requiring employers to offer hepatitis B vaccinations free to any workers who risk contracting the disease through their jobs.

With the lower price and shorter treatment schedule, SmithKline officials said their vaccine will give them a large share of the estimated $80 million to $85 million market for the drug in the United States.

The vaccine approval comes just more than a month after SmithKline Beckman Corp. stockholders approved a merger with Beecham Group PLC of Great Britain, creating the world's second-largest pharmaceutical concern with estimated sales of $6 million a year.

SmithKline officials agreed to the merger after a tumultuous year that saw the company go through a reorganization as a result of declining sales of Tagamet, its ulcer drug, and Dyazide, a popular high blood-pressure medicine.

Dataproducts Planning to Revamp in Defense

By Michael Lev

New York Times Service

LOS ANGELES — In response to a takeover bid, Dataproducts Corp. said that it planned a significant revamping in which it would sell a subsidiary and its corporate headquarters, offer a special dividend of about $3 a share and take a $45 million write-off.

Dataproducts, a Woodland Hills, California, manufacturer of computer printers, said it had rejected acquisition proposals as inadequately financed.

The company, which began seeking buyers in February, has since decided not to sell and is restructuring to become more competitive. It said it had discussed selling all or part of the company with more than 70 parties and had considered a leveraged recapitalization.

In trading on the American Stock Exchange, Dataproducts fell $2.25 a share, to $10, on the news. Its 18.4 percent decline was the worst of the day on the Amex Thursday.

Dataproducts has been under pressure for almost a year, since Crescott Inc., a New York investment concern, expressed interest in buying it. Last month, Crescott, which holds a 7.5 percent stake in the company, made three separate proposals to acquire all or part of Dataproducts.

Munawar Hidayatallah, Crescott's chief executive, was critical of Dataproducts' restructuring, calling it "too little, too late." He said the stock price plummeted Thursday because "the market is discounting the credibility of management."

Under its restructuring, Dataproducts would sell its Dataproducts New England subsidiary, which provides government and military customers with data communications equipment and computer printers. Crescott has offered $25 million and its 1.5 million Dataproducts shares for the subsidiary, but Dataproducts said it had not yet decided whether to accept that offer.

Fletcher's Earnings Mark a Turning Point

Reuters

WELLINGTON — Fletcher Challenge Ltd. should meet its forecast of a record 650 million New Zealand dollar ($382 million) profit for the year ended last June 30, analysts said Friday.

But the result, due Wednesday, will likely mark a turning point for the diversified forestry concern: It has come to rely more heavily on domestic nontimber earnings, and less on foreign pulp and paper operations for growth.

The latest results are expected to show that Fletcher's Canadian forestry interests pulled in as much as half of net profit, but this contribution is expected to wane this year, the analysts said.

"Fletcher, in a sense, will be returning to its home patch this year," said an analyst who asked not be identified.

"At times we thought we might get close to 700 million, at times we thought we might be a bit below 650, and I think we're going to end up just fractionally above 650 million," the chief executive of Fletcher, Hugh Fletcher, said in late July. This compares with 532.3 million dollars earned in the previous fiscal year.

A result close to expectations was already discounted into Friday's share price close of 5.47 dollars, so the focus has turned to the coming year, analysts said.

And depending on variables ranging from New Zealand's wool production to the value of the Canadian dollar, analysts expect Fletcher to net between 710 million and 740 million dollars in the current year.

That improvement could be based on a possible gradual recovery in the New Zealand economy, especially the rural sector, or on a rising contribution from Fletcher's oil and gas subsidiary.

That unit "has performed outstandingly, but that doesn't have anything much to do with the New Zealand economy, and that's really the cornerstone of the performance," said Mary Watson, an analyst with Ord O'Connor Grieve.

Analysts said another bright prospect compared to some of Fletcher's less encouraging domestic businesses is Rural Banking & Finance Corp. of New Zealand, bought from the government last month for 625 million dollars.

Analysts said any economic recovery would be led from the farms, and the Rural Bank would be ideally positioned. "It's a very good buy," said Bridget Wickham, an analyst at Jarden Morgan. "I see it as a good strategic position for them to be in." Analysts said the bank will improve this year on the 135.6 million dollar net profit it earned last year.

But these sectors aside, they say, a major slice of Fletcher's local business will underperform, even allowing for an economic pickup this year. Mr. Fletcher acknowledged this in July. "We've been carrying large chunks of the business that haven't been producing any earnings," he said.

U.S. Investments Abroad

The Associated Press

NEW YORK — U.S. manufacturing companies increased their investments overseas in the first half of 1989, the Conference Board said Friday.

U.S. companies announced 99 manufacturing projects abroad in the first six months of the year, up from 90 in the first half of last year, the business-supported research group said.

Of the total, 53 were acquisitions of foreign-owned companies, 33 were joint ventures, eight involved building new plants abroad and five represented major expansions of overseas locations, the Conference Board said. Western Europe accounted for 57 of the projects, followed by 20 in the Pacific region, 14 in Canada and five in Latin America. Britain was the leading nation involved, with 18.

"The age of retrenchment in American manufacturing appears to be over," James Green, an international investment specialist for the Conference Board, said in a statement.

Dollar figures were reported for only 23 of the 99 new investments. Those totaled $6.1 billion.

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]	[illegible]	Trader n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TriCon	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TriCn pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Tribune	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Trinty	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Trinova	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TritonG	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TritEng	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TritE pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TucsEP	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Tultex	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TwinDs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TycoLb	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Tyler n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		U-V								
[illegible]	[illegible]	UAL Co	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UDC pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UDC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UDC pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UGI	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UJB Fn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UNCInc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UNUM	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	USFG	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	USFG pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	USG	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	USLICO	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UST s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	USX	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	USX pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	USX pr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Ultmte	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UniFrst	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Unilevr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UniNV	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnCmp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UCarb	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnionC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnElec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnEl pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnEl pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnEl pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UEl pfH	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnExp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnPac	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UPlndr s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnTex	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnitdF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Unisys	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Unisy pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnitI	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UAM	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UBrand	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UIllum	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UIllu pr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnitInd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnitInn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UKing	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UtdMM	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UPkMn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UsairG	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	USHom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	USShoe	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	US Surg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	USWest	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnTech	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnTel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnT 2pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UWR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Unitrde	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Univar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnvlCp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnvFd s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnvHR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnvMed	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Unocal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Upjohn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	USLIFE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UslfeF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UtilCo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UtilCo pr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UtilCo pr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VF Cp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VMG n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Valhi	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Valero	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Valer pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Valer pr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ValNG	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VanDrn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VKmpM	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VKMT n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VKML n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VKmL pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Varco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Varian	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Varity	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Varity pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VestSe	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Vestrn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Vishay s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VistaCh	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Vivra n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VolCC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Vons	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Vornad	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VulcM s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		W								
[illegible]	[illegible]	WICOR s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WMS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WPL H s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wabsh n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wackht	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wainoc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WalMrt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Walgrn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WalCS s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WarnC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WmCpt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WarnrL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WashGs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WshNat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WshWt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Waste	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WatkJn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Waxmn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WeanU	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WebbD	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wedgtn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WeinRl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WelsMk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wellmn s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WellsF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WelF pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WelFM	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wendys	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	West	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WtPtPe	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WCNA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WUnion	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WUn pfA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WUn pfB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WstgE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wstvco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Weyerh	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Weyer pr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Whitmn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Willam	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Willm pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WilIAL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Windmr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WinDix	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Winnbg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WiscEn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WiscPS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Witco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WolvrW	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wolwth	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wolw pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WrldCp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wrigley	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	WyleLb	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wynns	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wyse	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		X-Y-Z								
[illegible]	[illegible]	Xerox	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Xerox pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	XTRA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	XTRA pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Zapata	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Zemex	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ZenithE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ZenLab	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ZenNtl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Zero s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Zurnln	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Zweig	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Zweig n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Floating-Rate Notes

Sept. 8

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Cba Perp New	[illegible]	[illegible]	[illegible]	[illegible]
Bk Greece Mar 99	[illegible]	[illegible]	[illegible]	[illegible]
Ribwa Perp	[illegible]	[illegible]	[illegible]	[illegible]
St Of Victoria 99/04	[illegible]	[illegible]	[illegible]	[illegible]
Cba Jun 2000	[illegible]	[illegible]	[illegible]	[illegible]
Mellon Jul 94	[illegible]	[illegible]	[illegible]	[illegible]
Alaska Finance Jul01	[illegible]	[illegible]	[illegible]	[illegible]
Alberta 93	[illegible]	[illegible]	[illegible]	[illegible]
Aib Perp	[illegible]	[illegible]	[illegible]	[illegible]
Aib Perp Cap	[illegible]	[illegible]	[illegible]	[illegible]
American Express 97	[illegible]	[illegible]	[illegible]	[illegible]
Amex Sub 06Mar97	[illegible]	[illegible]	[illegible]	[illegible]
Anz Perp	[illegible]	[illegible]	[illegible]	[illegible]
Bci 92	[illegible]	[illegible]	[illegible]	[illegible]
Bco Di Napoli 97	[illegible]	[illegible]	[illegible]	[illegible]
Bco Di Napoli 91	[illegible]	[illegible]	[illegible]	[illegible]
Bco Di Roma Jun01	[illegible]	[illegible]	[illegible]	[illegible]
Bco Santo Spir No 93	[illegible]	[illegible]	[illegible]	[illegible]
Bk Ireland Perp	[illegible]	[illegible]	[illegible]	[illegible]
Bk Nova Scotia 85	[illegible]	[illegible]	[illegible]	[illegible]
Bk Scotland Perp	[illegible]	[illegible]	[illegible]	[illegible]
Bankers Trust 2000	[illegible]	[illegible]	[illegible]	[illegible]
Bankers Trust 1996	[illegible]	[illegible]	[illegible]	[illegible]
Bbl Int 93 (Mthly)	[illegible]	[illegible]	[illegible]	[illegible]
Bbl Int 01	[illegible]	[illegible]	[illegible]	[illegible]
Bq Indosuez 97 New	[illegible]	[illegible]	[illegible]	[illegible]
Bfce 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Bfce Nov 96	[illegible]	[illegible]	[illegible]	[illegible]
Bq Indosuez 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Bnp 1995 Feb	[illegible]	[illegible]	[illegible]	[illegible]
Bnp 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Bnp 1996 Jun	[illegible]	[illegible]	[illegible]	[illegible]
Bnp Perp	[illegible]	[illegible]	[illegible]	[illegible]
Bnp 1991 Sep	[illegible]	[illegible]	[illegible]	[illegible]
Bnp 2005 Mthly	[illegible]	[illegible]	[illegible]	[illegible]
Bq Paribas Perp 1	[illegible]	[illegible]	[illegible]	[illegible]
Bq Paribas Perp 2	[illegible]	[illegible]	[illegible]	[illegible]
Barclays Perp Ser 1	[illegible]	[illegible]	[illegible]	[illegible]
Barclays Perp Ser 2	[illegible]	[illegible]	[illegible]	[illegible]
Barclays Perp Old	[illegible]	[illegible]	[illegible]	[illegible]
Barclays O/S 04	[illegible]	[illegible]	[illegible]	[illegible]
Belgium 1996 Jul	[illegible]	[illegible]	[illegible]	[illegible]
Belgium 1996A Jan	[illegible]	[illegible]	[illegible]	[illegible]
Belgium 1991 Feb	[illegible]	[illegible]	[illegible]	[illegible]
Belgium 1994 Oct	[illegible]	[illegible]	[illegible]	[illegible]
Bergen Bk Perp	[illegible]	[illegible]	[illegible]	[illegible]
Cibc 2085	[illegible]	[illegible]	[illegible]	[illegible]
Carteret S+L 96	[illegible]	[illegible]	[illegible]	[illegible]
Central 97/98	[illegible]	[illegible]	[illegible]	[illegible]
Central Int 08/01/96	[illegible]	[illegible]	[illegible]	[illegible]
Centrust 92/95	[illegible]	[illegible]	[illegible]	[illegible]
Centrust Jun 96	[illegible]	[illegible]	[illegible]	[illegible]
Centrust Sep 96	[illegible]	[illegible]	[illegible]	[illegible]
Chase 91	[illegible]	[illegible]	[illegible]	[illegible]
Chase Man Corp Oo	[illegible]	[illegible]	[illegible]	[illegible]
Chase Man 97	[illegible]	[illegible]	[illegible]	[illegible]
Chemical 99	[illegible]	[illegible]	[illegible]	[illegible]
Chemical Feb97	[illegible]	[illegible]	[illegible]	[illegible]
Chemical Oct97	[illegible]	[illegible]	[illegible]	[illegible]
Christiania Perp	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp 2003 Oct	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp 1996 Sep	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp 1996 Oct	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp Perp 1	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp 1998 Jan	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp 1998 May	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp 1997 Jan	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp Perp 2	[illegible]	[illegible]	[illegible]	[illegible]
Cal Federal Aug93	[illegible]	[illegible]	[illegible]	[illegible]
Citizens Mar 96	[illegible]	[illegible]	[illegible]	[illegible]
Cal Federal Oct93	[illegible]	[illegible]	[illegible]	[illegible]
Columbia S+L 96	[illegible]	[illegible]	[illegible]	[illegible]
Comalco 93	[illegible]	[illegible]	[illegible]	[illegible]
Commerzbk Aug93	[illegible]	[illegible]	[illegible]	[illegible]
Cba Perp Old	[illegible]	[illegible]	[illegible]	[illegible]
Commw Australia 98	[illegible]	[illegible]	[illegible]	[illegible]
Ccf 97 (Mthly)	[illegible]	[illegible]	[illegible]	[illegible]
Cr Du Nord 97	[illegible]	[illegible]	[illegible]	[illegible]
Credit Foncier Oct98	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais 93/96	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais 1999 Dec	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais 1997 Cap	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais 93	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais 2000 Jul	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais Jun92/96	[illegible]	[illegible]	[illegible]	[illegible]
Csfb Perp	[illegible]	[illegible]	[illegible]	[illegible]
Dkb Frcd Sep91	[illegible]	[illegible]	[illegible]	[illegible]
Den Danske Bank Perp	[illegible]	[illegible]	[illegible]	[illegible]
Dnc Perp (Conv)	[illegible]	[illegible]	[illegible]	[illegible]
Dnc Perp	[illegible]	[illegible]	[illegible]	[illegible]
Denmark Aug96	[illegible]	[illegible]	[illegible]	[illegible]
Dev Fin Corp Nz Perp	[illegible]	[illegible]	[illegible]	[illegible]
Dresdner Fin 93	[illegible]	[illegible]	[illegible]	[illegible]
Dresdner Fin 92	[illegible]	[illegible]	[illegible]	[illegible]
Dresdner Fin 91	[illegible]	[illegible]	[illegible]	[illegible]
East River Aug93	[illegible]	[illegible]	[illegible]	[illegible]
Enel 08/05 (Mthly)	[illegible]	[illegible]	[illegible]	[illegible]
Eni 93	[illegible]	[illegible]	[illegible]	[illegible]
Elb Nov 96	[illegible]	[illegible]	[illegible]	[illegible]
Ferrovie May 97	[illegible]	[illegible]	[illegible]	[illegible]
Ferrovie 94	[illegible]	[illegible]	[illegible]	[illegible]
Fidelity Fed Oct 92	[illegible]	[illegible]	[illegible]	[illegible]
R Fleming Perp	[illegible]	[illegible]	[illegible]	[illegible]
Fortune S+L 92	[illegible]	[illegible]	[illegible]	[illegible]
Fuji Bank Frcd Jan92	[illegible]	[illegible]	[illegible]	[illegible]
Fuji Bk Frcd June 91	[illegible]	[illegible]	[illegible]	[illegible]
Fuji Bk Frcd Aug91	[illegible]	[illegible]	[illegible]	[illegible]
Gzb Perp	[illegible]	[illegible]	[illegible]	[illegible]
Gt Amer'N 1St Sav 92	[illegible]	[illegible]	[illegible]	[illegible]
Hill Samuel Perp	[illegible]	[illegible]	[illegible]	[illegible]
Hong Kong Perp 1	[illegible]	[illegible]	[illegible]	[illegible]
Hong Kong Perp 2	[illegible]	[illegible]	[illegible]	[illegible]
Hong Kong Perp 3	[illegible]	[illegible]	[illegible]	[illegible]
Household Jun96	[illegible]	[illegible]	[illegible]	[illegible]
Hydro 02 (Mthly)	[illegible]	[illegible]	[illegible]	[illegible]
Hydro Perp	[illegible]	[illegible]	[illegible]	[illegible]
Hydro May 05	[illegible]	[illegible]	[illegible]	[illegible]
Ireland 1998 Jun	[illegible]	[illegible]	[illegible]	[illegible]
Ireland 2008 Nov	[illegible]	[illegible]	[illegible]	[illegible]
Italy 00	[illegible]	[illegible]	[illegible]	[illegible]
Jp Morgan 1997 May	[illegible]	[illegible]	[illegible]	[illegible]
Kleinwort Perp	[illegible]	[illegible]	[illegible]	[illegible]
Lloyds Perp 1	[illegible]	[illegible]	[illegible]	[illegible]
Lloyds Perp 2	[illegible]	[illegible]	[illegible]	[illegible]
Lloyds Perp 3	[illegible]	[illegible]	[illegible]	[illegible]
Midland Perp 1	[illegible]	[illegible]	[illegible]	[illegible]
Midland Perp 2	[illegible]	[illegible]	[illegible]	[illegible]
Midland Perp 3	[illegible]	[illegible]	[illegible]	[illegible]
Midland Frcd Feb 90	[illegible]	[illegible]	[illegible]	[illegible]
Midland Mar 99	[illegible]	[illegible]	[illegible]	[illegible]
Mitsubish Frcd Jun91	[illegible]	[illegible]	[illegible]	[illegible]
Mitsui Fin 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Mitsui Fin 96	[illegible]	[illegible]	[illegible]	[illegible]
Man Grenfell Perp	[illegible]	[illegible]	[illegible]	[illegible]
Jp Morgan 1997 Dec	[illegible]	[illegible]	[illegible]	[illegible]
Nab Perp	[illegible]	[illegible]	[illegible]	[illegible]
Nat Bk Canada 87	[illegible]	[illegible]	[illegible]	[illegible]
Nat West Perp (A)	[illegible]	[illegible]	[illegible]	[illegible]
Nat West Perp (B)	[illegible]	[illegible]	[illegible]	[illegible]
Nat West Fin 05	[illegible]	[illegible]	[illegible]	[illegible]
Nat West Perp (C)	[illegible]	[illegible]	[illegible]	[illegible]
Nat West Fin Pp Old	[illegible]	[illegible]	[illegible]	[illegible]
New Zealand Aug 93	[illegible]	[illegible]	[illegible]	[illegible]
New Zealand Jun 96	[illegible]	[illegible]	[illegible]	[illegible]
Northeast Savings 96	[illegible]	[illegible]	[illegible]	[illegible]
Northeast Savings 95	[illegible]	[illegible]	[illegible]	[illegible]
Portugal Dec 93	[illegible]	[illegible]	[illegible]	[illegible]
Quebec Oct01	[illegible]	[illegible]	[illegible]	[illegible]
Rio 94	[illegible]	[illegible]	[illegible]	[illegible]
Renfe Nov98	[illegible]	[illegible]	[illegible]	[illegible]
Rhonepoulenc Perp	[illegible]	[illegible]	[illegible]	[illegible]
Rothschilds Perp	[illegible]	[illegible]	[illegible]	[illegible]
Royal Bk Canada 2085	[illegible]	[illegible]	[illegible]	[illegible]
Rbs Perp	[illegible]	[illegible]	[illegible]	[illegible]
Royal Trust Sep 85	[illegible]	[illegible]	[illegible]	[illegible]
Saitama Bk Frcd 91	[illegible]	[illegible]	[illegible]	[illegible]
Santa Barbara Aug96	[illegible]	[illegible]	[illegible]	[illegible]
Santa Barbara Sep96	[illegible]	[illegible]	[illegible]	[illegible]
Sanwa Intl Jan 92	[illegible]	[illegible]	[illegible]	[illegible]
Sec Pacific 97	[illegible]	[illegible]	[illegible]	[illegible]
Soc Gen Tranche 1 96	[illegible]	[illegible]	[illegible]	[illegible]
Soc Gen Perp	[illegible]	[illegible]	[illegible]	[illegible]
Soc Gen Nov94	[illegible]	[illegible]	[illegible]	[illegible]
Stand Chart Perp1	[illegible]	[illegible]	[illegible]	[illegible]
Stand Chart Perp2	[illegible]	[illegible]	[illegible]	[illegible]
Stand Chart Perp3	[illegible]	[illegible]	[illegible]	[illegible]
Stand Chart Perp?	[illegible]	[illegible]	[illegible]	[illegible]
Ste Bk New Feb98	[illegible]	[illegible]	[illegible]	[illegible]
St Bk Victoria Perp	[illegible]	[illegible]	[illegible]	[illegible]
Taiyo Kobe 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Taiyo 92/94	[illegible]	[illegible]	[illegible]	[illegible]
Takugin 92/94	[illegible]	[illegible]	[illegible]	[illegible]
Takugin 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Uk Sep96	9⅝	28-09	100.14	100.17
Vereinwest July 91	8.838	25-01	99.78	99.88
Wells Fargo 1997 Sep	9½	29-09	98.80	99.05
Wells Fargo 1992	9.163	29-09	99.80	100.05
Wells Fargo 2000	9⅝	29-09	98.50	98.75
Wells Fargo 1994	9⅝	13-09	99.37	99.87
Wells Fargo 1997 Feb	9	16-11	98.80	99.05
Wells Fargo 1998	8⅝	15-11	98.60	98.85
Westpac Perp	10.9625	29-09	88.62	89.12
Woodside Finance 97L	8⅝	31-10	99.73	99.83
Woodside Finance 97F	9	30-11	99.84	99.94
World Bk Perp	8.881	15-09	99.50	100.00
Yokohama 97 (Cap)	9⅝	22-11	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srl Mort Notes No1	[illegible]	[illegible]	[illegible]	[illegible]
Abbey Nat 93 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Abbey Nat 92/00 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Abbey Nat 90 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Brad + Bing May 94	[illegible]	[illegible]	[illegible]	[illegible]
Maes 2 Jan 2017	[illegible]	[illegible]	[illegible]	[illegible]
Coll Mort Sec No1 A1	[illegible]	[illegible]	[illegible]	[illegible]
Coll Mort Sec No1 A2	[illegible]	[illegible]	[illegible]	[illegible]
Coll Mort Sec No1 A3	[illegible]	[illegible]	[illegible]	[illegible]
Gracechurch 2019	[illegible]	[illegible]	[illegible]	[illegible]
Tmc Pimis Plc No 1	[illegible]	[illegible]	[illegible]	[illegible]
Northern Rock 92	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Jul 96	[illegible]	[illegible]	[illegible]	[illegible]
Bristol + West Aug96	[illegible]	[illegible]	[illegible]	[illegible]
Hmc No 04	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Apr 98	[illegible]	[illegible]	[illegible]	[illegible]
Nationwide Ang 84	[illegible]	[illegible]	[illegible]	[illegible]
Cmc No 2 Plc	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Nov 93	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Jul 94	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic May 95	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Jul 93	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Sept 93	[illegible]	[illegible]	[illegible]	[illegible]
Anglia Jan 98	[illegible]	[illegible]	[illegible]	[illegible]
Anglia Sep96	[illegible]	[illegible]	[illegible]	[illegible]
Anz Bkg 97 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Bk Montreal 94 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Bq Indosuez 91 Gb	[illegible]	[illegible]	[illegible]	[illegible]
B/Ham Midshires 98	[illegible]	[illegible]	[illegible]	[illegible]
Brad + Bing Apr98 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Bristol + West Oct92	[illegible]	[illegible]	[illegible]	[illegible]
Bristol + West Jul93	[illegible]	[illegible]	[illegible]	[illegible]
Britannia 93 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Britannia 96 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Britannia Feb 95	[illegible]	[illegible]	[illegible]	[illegible]
Chelt/Glouc Mar94	[illegible]	[illegible]	[illegible]	[illegible]
Cr Foncier 08 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Ex Finance 1 Plc	[illegible]	[illegible]	[illegible]	[illegible]
Ferrovie 95 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Halifax Oct 92	[illegible]	[illegible]	[illegible]	[illegible]
Halifax Feb96	[illegible]	[illegible]	[illegible]	[illegible]
Halifax May 94	[illegible]	[illegible]	[illegible]	[illegible]
Halifax Sep96 Tnch 1	[illegible]	[illegible]	[illegible]	[illegible]
Halifax Sep96 Tnch 2	[illegible]	[illegible]	[illegible]	[illegible]
Hmc No 01	[illegible]	[illegible]	[illegible]	[illegible]
Hmc No 02 Feb 15	[illegible]	[illegible]	[illegible]	[illegible]
Hmc No 03 Jul 15	[illegible]	[illegible]	[illegible]	[illegible]
Ill Oct 94	[illegible]	[illegible]	[illegible]	[illegible]
Ireland 96	[illegible]	[illegible]	[illegible]	[illegible]
Leeds Perm Mar 96	[illegible]	[illegible]	[illegible]	[illegible]
Leeds Perm Oct 94	[illegible]	[illegible]	[illegible]	[illegible]
Leeds Perm B/S 98	[illegible]	[illegible]	[illegible]	[illegible]
Lloyds Euro 96 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Maes No 1 Jul 18	[illegible]	[illegible]	[illegible]	[illegible]
Midland Bk 81 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Midl Mkt Bd 93 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Mlc 2 Aug 2020	[illegible]	[illegible]	[illegible]	[illegible]
Mlc 1 Mar 2020	[illegible]	[illegible]	[illegible]	[illegible]
Mlc 3 Oct 2023	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 02 Nov 14	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 04 May 15	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 01 Sep 14	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 06 Oct 15	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 07 Nov 15	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 08 Dec 18	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 10 January 19	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 09 Feb 19	[illegible]	[illegible]	[illegible]	[illegible]
Mort Secs 1	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 11 Mar 20	[illegible]	[illegible]	[illegible]	[illegible]
Nhl 1 Sep 13	[illegible]	[illegible]	[illegible]	[illegible]
Nhl 2 Oct 14	[illegible]	[illegible]	[illegible]	[illegible]
Nhl 3 Nov 14	[illegible]	[illegible]	[illegible]	[illegible]
Nhl 4 Oct 15	[illegible]	[illegible]	[illegible]	[illegible]
Nat Provincial Mar96	[illegible]	[illegible]	[illegible]	[illegible]
Nat Provincial 02/99	[illegible]	[illegible]	[illegible]	[illegible]
Nat/Ang Bld 14Jul98	[illegible]	[illegible]	[illegible]	[illegible]
Nationwide B/S Oct95	[illegible]	[illegible]	[illegible]	[illegible]
Nationwide B/S Jul96	[illegible]	[illegible]	[illegible]	[illegible]
Nationwide B/S Oct96	[illegible]	[illegible]	[illegible]	[illegible]
New Zealand 97 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Northern Rock Oct95	[illegible]	[illegible]	[illegible]	[illegible]
Prudential 95 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Resid No 1 May 18	[illegible]	[illegible]	[illegible]	[illegible]
Resid No 2 Jul 18	[illegible]	[illegible]	[illegible]	[illegible]
Rbs 05 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Stand Chart Perp Gb	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 03 Apr 15	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 05 Sep 15	[illegible]	[illegible]	[illegible]	[illegible]
Woolwich B/S Nov 95	[illegible]	[illegible]	[illegible]	[illegible]
Woolwich B/S Jul 93	[illegible]	[illegible]	[illegible]	[illegible]
Yorkshire B/S Feb 94	[illegible]	[illegible]	[illegible]	[illegible]
Yorkshire 91/94 Gb	[illegible]	[illegible]	[illegible]	[illegible]

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	[illegible]	[illegible]	[illegible]	[illegible]
Eurofima Jul 99	[illegible]	[illegible]	[illegible]	[illegible]
Elb Jun 06	[illegible]	[illegible]	[illegible]	[illegible]
Lkb Jul 99	[illegible]	[illegible]	[illegible]	[illegible]
European Coal+ Steel	[illegible]	[illegible]	[illegible]	[illegible]
Belgium Dm Aug 99	[illegible]	[illegible]	[illegible]	[illegible]
Austria 98 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Bk Of China Nov 93	[illegible]	[illegible]	[illegible]	[illegible]
Bk Greece 92/95 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Belgium 97 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Cibc 95 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Commerz Oct 95 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Commerzbk Dec 93	[illegible]	[illegible]	[illegible]	[illegible]
C.O.E. 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Cred Foncier 96 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Cic Mar 93 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Dnc 96 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Denmark Stars 96 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Dg Bank 96 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Dresdner Fin 98 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Dresdner Fin 98	[illegible]	[illegible]	[illegible]	[illegible]
Eec 92 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Elb Dec 90	[illegible]	[illegible]	[illegible]	[illegible]
Ikb Fin Nv 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Ibl 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Ireland Jul98 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Ireland 97 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Ireland (Stars) 98	[illegible]	[illegible]	[illegible]	[illegible]
Lkb Nov 95	[illegible]	[illegible]	[illegible]	[illegible]
Malaysia 05 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Midland 98 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Mitsubishi 96 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Montedison 93 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Jp Morgan 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Renfe 96 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Rbc 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Sec Pac 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Sweden 97 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Union Finland 96 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen	-	-	[illegible]	[illegible]
Cr Foncier Aug97 Yen	5⅝	28-02	99.87	100.37

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
King Of Belg Mov 99	9⅝	13-11	99.91	100.01
Rome 92 (Ecu)	-	-	99.75	100.25
Cr Foncier 96 (Ecu)	9.175	18-10	99.85	100.20
Ireland 97 (Ecu)	9	20-10	99.80	100.05
Pecoro 19Sept 97 Ecu	9⅝	21-09	99.25	99.75
Stanbain Perp Ecu	7⅝	-	94.08	96.00

Source: Credit Suisse-First Boston Ltd., London

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

Edited in Paris TUESDAY, JUNE 10, 1989 Printed in New York

RETURNING TO NORTH AMERICA?

You Can Now Receive Same-Day Delivery of The Global Newspaper in Key American Cities.

To subscribe call us toll-free in the U.S.:

1-800-882 2884.

(In New York, call: 212-752 3890.)

Or write: International Herald Tribune, 850 Third Ave., New York, N.Y. 10022.

Or Telex: 427175, Or Fax: 212-7558785.

OLDS: *GM Offering Credit Program on Cars*

(Continued from first finance page)

customer satisfaction program, called the "Oldsmobile Edge."

Mr. Losh said he approached GM's top management two years ago about starting a return program for the Pontiac division.

"They wanted us to try it out," he said, to be certain the company would not be flooded with returned vehicles.

A first experiment, which was not advertised, was tried on Pontiac Grand Ams sold in California.

To build a stable customer base, Oldsmobile must also attract many new customers, Mr. Losh said, preferably buyers younger than the current average age of 51.

To interest prospective customers in Oldsmobile, the company commissioned the Leo Burnett advertising agency, which came up with the "New Generation of Oldsmobile" campaign, intended to shed the division's conservative image and suggest that its cars could satisfy both young and old.

"The hook of this campaign — the line 'This is not your father's Oldsmobile' — has become a colloquialism like 'You've come a long way, baby,'" said Warren Christell, Oldsmobile's marketing manager.

Oldsmobile executives conceded that attracting new customers would require substantial improvements in the design and engineering of the division's cars. Mr. Losh said improvements had been made during the past three years and were evident in Oldsmobile's 1990 lineup, which included a new four-door version of the midsized Cutlass Supreme, the new Silhouette minivan and a redesigned Toronado luxury coupe, which is a foot longer than the version it replaced.

Anchor in Talks On Possible Deal

Reuters

TAMPA — Anchor Glass Container Corp. said Friday that it is holding preliminary discussions with a number of parties interested in a possible transaction with the company. It did not identify the parties or elaborate.

Anchor said no assurance can be given that any such discussions would result in a deal.

As previously announced, Anchor rejected an unsolicited tender offer of $20 per share by THR Corp. and Vitro SA.

MBB: *West German Government Finally Clears Takeover by Daimler-Benz*

(Continued from page 1)

will cost and what future weapons systems will be developed."

Even Otto Lambsdorff, chairman of the Free Democratic Party, appeared more resigned than excited. The Free Democratic Party, to which Mr. Haussmann belongs, is the junior coalition partner to the ruling Christian Democrats.

"This is not an occasion to rejoice," Mr. Lambsdorff said. "But the decision of the economics minister should be respected. He made the best out of a difficult situation."

Mr. Haussmann has indeed been under severe pressure and, apparently in an effort to spread responsibility for the decision, stressed in a Friday press conference that he had followed the guidance of the Monopoly Commission. This is an independent advisory body that had recommended approval of the takeover if certain conditions were attached.

Among these, Mr. Haussmann is insisting that MBB divest itself of its 12.5 percent holding in the weapons-maker Krauss-Maffei AG and that both MBB and Daimler-Benz give up their activities in marine technology.

In addition, the government is asking that the newly created company take over a stake of 20 percent held by the government in the unprofitable Deutsche Airbus GmbH at the end of 1996, three years before the stake had previously been expected to pass into private hands.

Mr. Haussmann said that this should lead to a drop in subsidies by the taxpayer for Airbus, the European airplane consortium, although he did not announce any changes in a controversial program insuring the concern against foreign exchange losses. This program has been criticized by U.S. trade officials.

To further dampen criticisms of monopolistic tendencies in the new company, Mr. Haussmann has asked that Daimler-Benz and MBB give up any activities in advisory or research services used by the country's defense industry and has also required that officers of the new company give up board seats on other major defense companies.

The economics minister also said he would delegate an ombudsman to represent the interests of small businesses in the defense and aeronautics industries. There has been considerable concern, particularly in the ranks of the Free Democratic Party — the traditional political home of small businessmen — that the concentration of the industry will leave subcontractors at the mercy of a few large concerns.

Fears of a military-industrial complex have been heightened by the fact that Deutsche Bank, the country's largest bank, has a stake of 28.1 percent in Daimler-Benz. But Mr. Haussmann said that he was not in a position to ask that this stake be cut because only national legislation on banking could address the issue.

Various parties are calling for a cutback of bank holdings in industrial concerns, and parliamentary groups are currently studying the issue.

Analysts said Mr. Haussmann's decision was largely in line with expectations.

"There was little else that he could do," said Peter Pietsch, chief economist of Commerzbank AG. "Any other decision would have been a sensation."

GAO Cites Poor Tracking of Data in Futures Pits

The Associated Press

WASHINGTON — Record-keeping methods that would allow investigators to reconstruct trades on the U.S. commodity exchanges are fundamentally inadequate, a Senate committee was told Friday.

But officials of the General Accounting Office said computerization does not necessarily spell the end of the historical hurly-burly method of trading by shouts and hand signals known as open outcry.

"I think that's a question the exchanges themselves need to answer," said Richard L. Fogel, an assistant comptroller general with the GAO, the auditing arm of Congress.

"I don't personally believe that the government should dictate how the exchanges want to trade," he added.

Mr. Fogel was testifying before the Senate Committee on Agriculture, Nutrition and Forestry about a study of the methods used by exchanges to track trading and keep commodity traders honest. Questions about trading practices have emerged in the aftermath of alleged fraud in Chicago's commodity pits.

The study found exchange systems for tracking a given trade, known as an "audit trail," lacking because so much of the record keeping is left to the traders and brokers themselves.

Sen. Patrick Leahy asked Mr. Fogel if he believed the "current audit trail systems in place at the major U.S. exchanges are fundamentally inadequate to police the trading floors against abuses?"

"I think it is, yes," he responded, noting that there was no guarantee of information about when an order gets to a broker and when the order is executed by the broker.

Earlier, Mr. Leahy, the committee's chairman, noted that "the public is not adequately protected." He said "audit trails are the backbone of the floor policing systems; they must be improved substantially before we can guarantee the integrity of the trading pits."

Forty-five traders at the Chicago Board of Trade and the Chicago Mercantile Exchange were charged Aug. 2 with bilking profits from hundreds of customers through a series of illegal activities, including falsified trading records.

"While detecting every abuse may never be possible, most of the types of abuses alleged in the Justice Department indictments could also have been detected and documented with independent, precise and complete timing of trades," said a GAO report.

At issue is the "audit trail," a term describing the process of determining who bought what from whom and when — in other words, the ability to reconstruct precisely any given transaction.

The two futures exchanges, the largest in the world, have been criticized for not keeping a closer watch on traders, while the Commodity Futures Trading Commission, which oversees the futures markets, has been accused of doing so with too light a touch.

"Although improvements in the audit trail system would aid in the detection of the kind of abuses we've seen in Chicago," said a CFTC spokeswoman Thursday evening, "if you're going to identify and prosecute this kind of activity, you're also going to need the kind of undercover observation and surveillance we had."

The CFTC is up for reauthorization this fall, and a bill passed by the House would require exchanges to reconstruct a trade to within one minute of its occurrence, no later than one year after the bill becomes law.

Audit trails accurate to the nearest 30 seconds would be required within three years of the bill's enactment.

Within weeks of the indictments, the two Chicago exchanges announced that they were developing hand-held computer terminals to record floor trading.

But the GAO study said the CFTC has "not been actively involved in conducting or setting guidelines for technical assessments of these systems' capabilities to control trading abuses and automation risks."

ANNOUNCING

the next in a series of all-advertising features in The New York Times focusing on the European Community's move to a frontier-free market.

EUROPE: HORIZON 1992

F R A N C E

CURRENT EC PRESIDENT

IRELAND • ITALY • LUXEMBOURG • THE NETHERLANDS

PORTUGAL • THE UNITED KINGDOM • BELGIUM • DENMARK

THE FEDERAL REPUBLIC OF GERMANY • GREECE • SPAIN

It will appear in the Business Day section of The New York Times in December, 1989

The first in the "Europe: Horizon 1992" series appeared in the Business Day section in December, 1988. Each June and December through 1992, The New York Times will publish features updating the European Community's progress toward its historic goal, analyzing such key questions as monetary integration, labor legislation, airline deregulation and those centering on banking and financial services.

As part of the Business Day section of The New York Times, these features will reach highly interested business, financial and government leaders throughout the U.S. One indication of the quality of The New York Times readership:

Readers of The New York Times enjoy the highest median household income among readers of the more than 100 U.S. publications surveyed in the authoritative SMRB Study (1988) — which includes The Wall Street Journal and other leading business publications.

For more information on the next feature, or reservations, call:

Basil Bicknell, Director International Advertising Paris, France Phone: (33-1) 4266-3749

Nick Di Giovanni, Group Manager International Advertising New York, NY, USA Phone: (212) 556-1585

Peter Irby, European Manager Advertising & Marketing London, England Phone: (44-1) 353 2174/3472

Or one of the following European Community advertising representatives of The New York Times:

Belgium, Luxembourg, Netherlands: Arthur Maixner, Brussels, (32-2) 343-1914.
Denmark: Finn Isdahl, E. M. Klubien, Copenhagen, (45-1) 429-325.
France: Evelyn Lechene, Paris, (33-1) 4500 6608.
Greece: Symeon Tsomokos, Athens, (30-1) 363-6407.
Italy: Daniele Bleu, Milan, (39-2) 890-0318.
Portugal: Roberto Firth Alves, Lisbon, (35-1) 887-844.
Spain: Alfredo Umlauff, Madrid, (34-1) 455-2891.
United Kingdom, Ireland: Tony Beeston, London, (44-1) 834 5566.
West Germany: Just-Andreas Rogge, Dusseldorf, (49-211) 573026.

The New York Times

Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend plus extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% nonresidence tax.
g — dividend declared after split-up or stock dividend.
h — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i — dividend declared or paid this year, an accumulative issue with dividends in arrears.
j — new issue in the past 52 weeks. The high-low range begins with the start of trading.
k — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Friday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
A										
[illegible]										
B-C										
[illegible]										
D-E-F										
[illegible]										
G-H-I										
[illegible]										
J-K-L										
[illegible]										
M-N										
[illegible]										
O-P-Q										
[illegible]										
R-S										
[illegible]										
T-U-V										
[illegible]										
W-X-Y-Z										
[illegible]										

Rumors Give Late Boost to Dollar

Reuters

NEW YORK — The dollar surged in late trading Friday, rallying in response to rumors that President Mikhail S. Gorbachev of the Soviet Union had died and that Nigel Lawson had resigned as the British chancellor of the Exchequer.

Trading was thin and had been dull earlier in Europe, where the dollar closed lower. Until the apparently unfounded rumors began circulating late in the U.S. afternoon, the dollar had been weak following coordinated central bank sales of the currency on Thursday.

Dealers said the rumors boosted the dollar because of the currency's safe-haven status. Marlin Fitzwater, the U.S. president's spokesman, said there was no indication that Mr. Gorbachev was in other than "fine health."

The dollar rose to 1.9954 Deutsche marks from 1.9750 DM on Thursday and to 147.275 yen from 146.110.

The U.S. currency also advanced to 1.7245 Swiss francs from 1.7055 and to 6.7220 French francs from 6.6525.

The pound fell to $1.5375 from $1.5525.

Despite the earlier weakness, dealers said dollar sentiment remained bullish. The recent rise toward 2 DM and 150 yen was spurred by some evidence of stronger growth in the U.S. economy than previously believed, giving rise to expectations that the Federal Reserve Board would keep credit steady in the near future.

The dollar is likely to be driven by technical factors until late next week, when U.S. retail sales and producer price data for August, and July trade figures, are released.

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.9795	1.9847
Pound sterling	1.5485	1.5465
Japanese yen	146.50	147.05
Swiss franc	1.7065	1.7140
French franc	6.6600	6.6975

Source: Reuters

Consumer Debt Eased in July

Reuters

WASHINGTON — The Federal Reserve Board said Friday that U.S. consumer credit declined by a seasonally-adjusted $280 million in July, after a revised increase of $2.72 billion in the previous month.

The Fed, the U.S. central bank, said that consumer credit eased at an annualized rate of 0.5 percent in July, compared with a revised increase of 4.7 percent June. The Fed originally reported the June percentage gain at 5.1 percent.

ADVERTISEMENT

INTERNATIONAL FUNDS

Sept. 8, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust — $ 24.10
AL-MAL BANK LIMITED.
(w) Investment Units — $ 100.00
(w) Currency Units — $ 100.00
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund — $ 421.13
(m) Alpha Arbitrage Fund — $ 267.70
(m) Alpha Hedge Fund — $ 328.57
(w) Nicholas-Applegate Aurelia. $ 134.46
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond — SF 942.00
(d) Conbar — SF 1896.00
(d) Equibaer America — $ 1763.00
(d) Equibaer Europe — SF 1707.00
(d) Equibaer Pacific — SF 1669.00
(d) Stockbar — SF 2395.00
(d) SFR-BAER — SF 968.00
(d) Swissbar — SF 2654.00
BAII MULTICURRENCY
(r) Multicurrency US$ — $ 1,308.97
(r) Multicurrency Ecu — ECU 1,180.37
(r) Multicurrency Yen — Y 258,756.00
(r) Multicurrency FFR — FF 11,649.12
BNP INTERFUNDS
(w) Interbond Fund — $ 191.61
(w) Intercurrency US$ — $ 10.89
(w) Intercurrency DM — DM 28.74
(w) Intercurrency Sterling — £ 10.76
(w) Intercurrency Managed — $ 10.76
(w) Interequity French Offer — $ 15.06
(w) Interequity Pacific Offer — $ 20.88
(w) Interequity N. Amer. Offer — $ 13.12
(w) Interequity European Class $ 9.73
(w) Interequity Australia Cls. — $ 11.592
(w) Interlux Capital Belgian LF 58,490.00
(w) Interlux Cap.Fr Securite FF 11,561.86
(w) Interlux Capital FFr — FF 11,363.47
(w) Interlux Cap.France Cap. FF 11,335.45
(w) Interlux Cap. LUF/BEF LF 69,289.00
(w) Interlux Capital ECU — ECU 1,284.11
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) — $ 12.05
(w) Int'l Bond Fund (Sicav) — $ 10.02
BANQUE INDOSUEZ
(w) Asian Growth Fund — $ 32.79
(w) Asian Income Fund — $ 9.26
(w) Diverbond — SF 84.95
(w) FIF-Internat. Div.A — $ 19.02
(w) FIF-Internat. Div.B — $ 19.77
(w) FIF Internat.America — $ 16.81
(w) FIF Internat.Pacific — $ 46.28
(w) FIF Internat.Europe — $ 28.64
(w) FIF Internat.Japan — Y 1,281.80
(w) FIF Int. Nat. Res. A — $ 11.71
(w) FIF Int. Nat. Res. B — $ 11.66
(w) France International — FF 107.25
(w) France Blue chips No 1 FF 124,718.49
(w) Indosuez Multibonds Div.A $ 133.52
(w) Indosuez Multibonds Div.B $ 280.05
(w) Indosuez Multibonds US$ $ 110.71
(w) Indosuez Multibonds YEN Y 9,920.00
(w) Indosuez Multibonds DM — DM 104.38
(w) IPNA-3 — $ 1720.00
(w) Malacca Fund — $ 13.91
(w) The Siam Fund — $ 19.52
(w) Pacific Gold Fund — $ 12.98
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund — $ 1033.75
(w) Daiwa LCF Rothschild — $ 1016.79
(w) Ecu D'Or — ECU 97.63
(w) Hispano Int'l Fund — ECU 10.15
(b) Pri-Tech — $ 1228.49
(b) Source Sicav — $ 11.30
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM124.78
(b) Cursitor BP General Fund DM156.12
(b) Eagle Fund — LF 11080.00
(d) Europe Japan Fund — $ 10.13
(b) Governm. Sec. Fund* — $ 75.61
(w) Leicom — $ 2728.44
(b) Opportunities Fund — $ 902.79
(b) Prifrip — $ 377.22
(b) Prirop fund — DM 55.44
(w) Rente Plus — BF 56140.00
(f) Select. Horizon Dev. — FF 53756.21
(f) Select. Horizon FF — FF 57817.86
(b) Star Conv. Fund FL — FL 10682.00
(b) Star Conv.Fund USD — $ 108.43
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund — SF 84.08*
(w) BSS Intelsec. — SF 1970.36
(w) BSS Int'l Bond — $ 1.22*
(w) BSS Int'l Equity — $ 2.235
B.F.A.C.M.
(w) Ecu Multiplacement — ECU 1185.63
BROADGATE INTERNATIONAL FUND
(d) $ Money Market — $ 12.56
(d) Non-$ Money Market — DM 30.54
(w) $ Bond — $ 13.12
(w) Non-$ Bond — DM 31.49
(w) Global Equity — $ 17.18
(w) Global Bond — $ 13.18
(w) Global Bond & Equity — $ 14.45
(w) Prec. Mets/Min. Secs — $ 6.85
B.W MANAGED ASSETS CY, SICAV
(f) Global Bond Fund — ECU 11.56
(f) European Securities Fund — ECU 14.39
(f) French Securities Fund — FF 135.03
(f) North American Secu.Fund — $ 11.81
(f) Pacific Basin Secu.Fund — $ 9.99
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES — FF 5,790.94
(d) Fructilux-Obl.Euro — ECU 1,867.74
(d) Fructilux-Act.Fses — FF 7,875.32
(d) Fructilux-Act.Euro — ECU 1,322.41
(d) Fructilux-Tresorier — FF 5,728.05
CALLANDER
(w) Callander Emer. Gr. — $ 120.89
(w) Callander Fund-Asset — $ 107.92
(w) Callander Fund-Span. — Ptas 10.762
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund — $ 95.15
(w) Capital Italia SA — $ 37.95
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 35.56
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 11.18
(w) CM North Amer Grth — $ 9.09
(w) Elysees Court Terme — FF 58,636.14
(w) Elysees Long Terme — FF 55,210.21
(w) Elysees Monetaire — FF 59,463.91
(w) Elysees Multibonds Fd — $ 106.74
(w) EMF D-Mark (A&B) — DM 1,009.92
(w) EMF Ecu (A & B) — ECU 1,027.04
(w) EMF US Dollar (A & B) — $ 1,075.72
(w) EMF Yen (A & B) — YEN100,631.00
(d) Europe Prestige Fund A ECU 11.71
(d) Europe Prestige Fund B ECU 12.30
(w) European Smlr Cos. Fd.A ecu 14.24
(w) European Smlr Comp.Fd.B ecu 14.24
CDC INTERNATIONAL
(w) CFI Court Terme — FF 116,873.33
(w) CFI Long Terme — FF1148,091.94
CIC GROUP
(d) Oblicic Monetaire — FF 11305.18
(d) Oblicic Court Terme — FF 11686.60
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD — $ 1304.17
(d) Citicurrencies Managed — $ N.C.
(d) Citinvest Ecu Income — ECU 1317.56
(d) Citinvest Manag. Growth — $ 1212.53
(d) Citi.Mana.Growth Euro ECU 1069.68
(d) Citinvest Selector — $ 973.46
(d) Citinvest Guardian $ — $ 1063.39
(d) Citinvest Guard. Euro. — ECU 1068.73
(d) Citiport N.A Equity — $ 145.88
(d) Citiport Jap. Equity — Yen 11613.00
(d) Citiport UK Equity — £ 128.15
(d) Citiport S.Asian Eq. — $ 134.07
(d) Citiport Cont.Euro. Eq. ECU 143.57
(d) Citiport N.A.S Bond — $ 111.11
(d) Citiport Euro Bond — ECU 104.10
(d) Citiport AS.Pac.Bd. — YEN 10655.00
CITITRUST
(w) US. $ Equities — $ 231.96355
(w) US. $ Bonds — $ 12.04207
(w) US. $ Money Market — $ 12.51329
(w) Global Equities. — $ 10.03000
(w) Global Money Market. — $ 11.51000
(w) Global Bonds. — $ 11.30000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse — SF 1921.55
(w) C.Rendement US$ — $ 1412.98
(w) C.Croissance Dollar — $ 1570.14
(w) C.Croissance Zone Sterling £ 1027.92
(w) C.Croissance Fr.Suisse — SF 2170.23
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.46*
(w) Bond:Ecu Multicurrency. ecu 10.14*
(w) Equity:United Kingdom — £ 12.27*
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds — SF 83.50
(d) Bond Valor Swf — SF 103.45
(d) Bond Valor US-DOLLAR — $ 126.57
(d) Bond Valor D-mark — DM 114.45
(d) Bond Valor Yen — Y 11,037.00
(d) Bond Valor £ Sterling — £ 103.20
(d) Convert Valor Swf — SF 157.20
(d) Convert Valor US-DOLLR — $ 182.99
(d) CSF International — SF 150.50
(d) Actions Suisses — SF 664.50
(d) Europa-Valor — SF 234.00
(d) Energie-Valor — SF 169.75
(d) Canasec — SF 700.00
(d) Ussec — SF 846.00
(d) Pacific-Valor — SF 232.25
(d) CS Gold Valor — $ 156.20
(d) CS Ecu Bond A — ECU 103.65
(d) CS Ecu Bond B — ECU 118.75
(d) CS Europa Bond 'A' — DM 256.43
(d) CS Europa Bond 'B' — DM 256.43
(d) CS Gulden Bond A — FL 101.17
(d) CS Gulden Bond B — FL 112.41
(d) CS Prime Bond 'A' — DM 98.17
(d) CS Prime Bond 'B' — DM 103.74
(d) CS Short-T. Bd DM A — DM 101.06
(d) CS Short-T. Bd DM B — DM 111.59
(d) CS Short-T. Bd $ A — $ 102.17
(d) CS Short-T. Bd $ B — $ 115.58
(d) CS Money Market Fund — $ 1424.72
(d) CS Money Market Fund — DM 1233.13
(d) CS Money Market Fund — £ 1503.03
(d) CS Money Market Fd Yen Y 115,887.00
DIT INVESTMENT FFM
+(d) Concentra — DM 46.86
+(d) Int'l Rentenfond — DM 82.35
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd — $ 162.10
(w) Winchester Capital — $ 107.70
(w) Winchester Holdings — FF 143.76
(w) Winchester Holdings — £ 14.98
(w) Winc.Holdings Ltd.E.B.S ECU 1190.32
(w) Winc.Reserves.E.B.S — ECU 1143.90
(w) Winc.Reserv.MultiGvBd. ECU .12.07
(w) Worldwide Securities — $ 25.94
(w) Worldwide Special — $ 824.18
(m) Winch Ful.Diversified — $ 15.96
(m) Winch Ful.Orion Series — $ 22.91
(m) Winchester Frontier — $ .197.80
(m) Winchester Recovery Ltd — $ .93.87
EBC TRUST CO.(JERSEY) LTD.
1-3 Sale St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid — $ 12.46Offer — $ 13.074
@(d)Cap.: Bid. $ 19.20Offer — $ 19.786

INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) — $ 1.1172
(d) Short Term 'A' (Distr) — $ 0.7258
(d) Short Term 'B' (Accum) — $ 1.3579
(d) Short Term 'B' (Distr) — $ 0.9678
(w) Long Term — $ 30.3255
ELDERS SECURITIES INC.
W. Rotter, (212) 573-0440
(d) EFF — $ 363.16
(d) ESP — $ 172.25
(d) EMR — $ 102.82
ELDERS SWITZ.(038) 24 79 79
(w) Elders Intl Bld SF 111.50Offer SF 118.25
(w) Elders Aus Bld A$ 99.75Offer A$105.75
EQUIFLEX LIMITED
(w) Europe A — FL 12.29
(w) Global A — FL 13.22
(w) North America A — FL 11.54
(w) UK Equities — £ 11.84
(w) UK Small Co. — £ 11.11
EURO PACIFIC ADVISERS Ltd.
(w) Comete — $ 767.70
(w) Meteore — Y 130,986.00
(w) Pacific Horizon Invt. Fd — $ 1961.33
FOREIGN & COLONIAL MGT., LTD.
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eqty. Pftl. $ 21.69
(d) British Equity Portfolio — $ 10.00
(d) Ecu Bond Portfolio — ECU 10.00
(w) European Equity Pftl. — $ 39.39
(d) Mediterranean Equity Pftl. $ 10.00
(d) Multi-Currency Bond Pftl. $ 10.00
(d) North American Bond Pftl. $ 10.00
(w) Oriental Equity Pftl. — $ 89.21
(d) Sterling Bond Portfolio — £ 10.00
(d) Sterling Sh. Term Asset Pftl. £ 10.00
(d) U.S.$ Sh. Term Asset Pftl. $ 10.00
(d) Western Pac. Equity Pftl. $ 10.00
(w) Amer. Mal. Equity Pftl. — $ 10.69
(w) Nordic Equity Pftl. — $ 12.75
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund — $ 10.78
(d) Fidelity Conv. Sec. Portf. $ 10.16
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Vol.II Com. — $ 121.37
(m) Fid. Amr.Vol.II Cum.Pref. $ 102.50
(m) Fid. Amer. Vol.III Com. — $ 69.23
(m) Fid. Amr.Vol.III Cum Pref. $ 102.71
(d) Fidelity Amer. Assets — $ 137.80
(d) Fidelity Australia Fund — $ 18.05
(d) Fidelity Dir. Svgs.Tr. — $ 165.51
(d) Fidelity Pacific Fund — $ 337.05
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 11.02
(d) Balanced Portfolio-unhedg $ 11.78
(d) Fidelity Discovery Fund — $ 17.24*
(d) Fidelity Far East Fund — $ 66.49
(d) Fidelity Frontier Fund — $ 24.27
(d) Fidelity Global Ind. Fd — $ 13.77
(d) Fidelity Global Selct Fd — $ 13.37
(d) Fidelity Int'l. Fund — $ 14.30
(d) Fidelity Orient Fund — $ 97.79
(d) Fidelity Sect. Growth Fd. $ 33.89
(d) Fidelity World Fund — $ 69.94
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio — $ 1.09
(d) European Portfolio — $ 1.65
(d) Japan Portfolio — $ 1.66
(d) South East Asian Portfolio $ 1.00
(d) U.K. Portfolio — $ 1.14
(d) Intl. Bond Portfolio — $ 0.94
(d) Sterling Liquidity Pftl. — £ 10.35
(d) Dollar Liquidity Portfolio $ 10.22
FINAFUTURES (BVI) Ltd
(d) Portfolio Estimate — $ 0.8780
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.66
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd £ 47.40
(w) Gold Income — $ 3.67
(w) Gold Appreciation — $ 3.64
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ $ 91.62*Red $ 90.56
(w) Gaia HedgeII $ $ 138.21*Red $ 134.03
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America — SF 1345.00
(w) GAM (CH) Mondial — SF 1528.00
(w) GAM (CH) Pacific — SF 1713.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit — £ 1.007*
(d) US$ Deposit — $ 1.046
(d) DM Deposit — DM 5.148
(d) Yen Deposit — Y 510.000
(d) Sw. Fr. Deposit — SF 5.154
(d) Austr.Dollar Dep. Id — A$ 1.086
(d) French Franc Deposit Id. FF 10.41
(d) N. American — $ 1.72
(d) Japan — Y 702.00
(d) Pacific Basin — $ 317.00
(d) International growth — $ 1.27
(d) British — £ 2.36
(d) Sterling Gilt — £ 1.05*
(d) International Bond — $ 1.13*
(d) Yen Convertible bond — Y 3024.00
(d) European Fund — DM 6.15
(d) E.C.U. Fund — ECU 0.98
(d) Australasian fund — $ 0.37
(d) Canadian fund — Cans 0.94
(d) Emerging Markets Fund — $ 1.26
(d) Global Resources Fund — $ 0.81
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund — $ 998.11
(w) Scottish World Fund — $ 223.5516
(w) State St. American — $ 317.78
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest — $ 26.18
(d) Capital Rentinvest — $ 113.44
(d) Rentinbel Distr. — LF 10,144.00
(d) Rentinbel Cap. — LF 10,670.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas.I. of Man,44-624-26037
(w) Futurgam S.A. — $ 153.36
(w) GAM Arbitrage Inc. — $ 246.24
(w) GAMerica Inc — $ 260.22
(w) GAM Australia Inc. — $ 161.44
(w) GAM Asean Inc — $ 126.41
(w) GAM Bond Fund Inc U.S Ord. $ 109.17*
(w) GAM Bond Fund Inc U.S Spe. $ 130.86*
(w) GAM Boston Inc — $ 184.82
(w) GAM Ermitage — $ 28.46
(w) GAM European Inc. — $ 114.73
(w) GAM Franc-Val Inc. — SF 264.80
(w) GAM France Inc — FF 1469.62
(w) GAM Global Fund — $ 124.67
(w) GAM High Yield Inc. — $ 110.62
(w) GAM Hong Kong Inc. — $ 185.71
(w) GAM International Inc. — $ 163.62
(w) GAM Japan Inc. — $ 412.82
(w) GAM Money Mkts. Fund — $ 101.55
(w) GAM Money Mkts. Fund — £ 102.51
(w) GAM Money Mkts. Fund — SF 101.13
(w) GAM Money Mkts. Fund — DM 101.18
(w) GAM Money Mkts. Fund — Y 10,065.00
(w) GAM Pacific Basin Fund — $ 124.49
(w) GAM Pacific Inc — $ 483.11
(w) GAM Restr. Fd. Inc. — $ 167.73
(w) GAM Singapore/Malay Inc. $ 205.18
(w) GAM Swiss Fr Spec Bond Fd SF 101.00
(w) GAM Value Inc. — $ 107.78
(w) GAM Worldwide Inc — $ 456.03
(w) GAM Tyche S.A. Class A — $ 183.98
(w) GAM U.S. Inc. — $ 161.76
(w) GAM Whitehorn Fund Inc. $ 129.73
(w) GAM ut Inc. — $ 272.20
(w) GSAM Composite Inc. — $ 227.15
(w) GAM Bond Fund Inc. — SF 94.29
(w) GAM Bond Fund Inc. — £ 101.27
(w) GAM Bond Fund Inc. — DM 94.43
(w) GAM Bond Fund Inc. — Y 12,015.00
G.T. MANAGEMENT PLC
(d) G.T. Applied Science — $ 14.15
(d) G.T. ASEAN Fund — $ 47.60
(d) G.T. Asia Fund — $ 14.00
(d) G.T. Australia Fund — $ 32.19
(d) G.T. Berry Japan Fund — $ 35.48
(d) G.T.Biotechn/Health Fund — $ 9.78
(d) G.T. Bond Fund — $ 14.63
(d) G.T. Britain Fund — $ 8.44
(d) G.T. Deutschland Fund — $ 12.08
(d) G.T. Dollar Fund — $ 21.39
(d) G.T. Europe Fund — $ 30.30
(d) G.T. Euro. Small Cos. Fund $ 31.37
(d) G.T.Global Small Cos.Fund $ 14.57
(w) G.T.Global Technology Fd. $ 15.95
(d) G.T. Hong Kong Fund — $ 23.25
(d) G.T. Honshu Pathfinder — $ 11.25
(d) G.T. Investment Fund — $ 11.76
(w) G.T. Japan Sml Co.Fd — $ 11.73
(d) G.T. Nat Res. Fd Gold Class $ 6.93
(d) G.T. Newly Ind. Countr. Fd $ 32.40
(d) G.T. Select Dollar Bd Pfl $ 9.51
(d) G.T. Select Intl Bd Pfl. $ 10.14
(d) G.T. Select Gilt Pfl. £ 8.74
(r) G.T. Technology Fund — $ 34.52
(d) G.T. U.K. Small Companies £ 10.12
(d) G.T. Univ.Growth Fund — $ 10.53
(w) G.T. U.S. Small Companies $ 13.22
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) — SF 18.84
(d) CSF (Balanced) — SF 40.04
(d) European Equity Fund — DM 19.15
(d) Intnl. Bond Fund — $ 12.75
(d) Int. Currency U.S.Manag'd $ 25.64
(d) ITF Fd (Technology) — $ 19.97
(d) O'Seas Fd (N. AMERICA) $ 30.65
(d) Int. Currency U.S. — $ 32.31
IAM , 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund — ECU 87.29
(w) Iam Bonds Fund-France — FF 557.97
(w) Iam Bonds Fund-Deutschl DM 215.26
(w) Iam Bonds Fund-Japan — Y 10,987.00
(w) Iam Bonds Fund-Switz. — FS 209.06
(w) Iam Bonds Fund-U.S.A — $ 109.67
(w) Iam Bonds Fund-Europe ECU 112.91
(w) Iam Bonds Fund-Nether. — FL 213.55
(w) Iam Europe global — ECU 105.58
(w) Iam Europe luxe — ECU 105.81
(w) Iam Europe 90/10 — ECU 101.24
(w) Iam Europe 1992 — ECU 109.96
(w) Iam Europe du Sud — ECU 110.61
INTERSELEX GROUP
(d) Int.America Fund — $ 17.16
(d) Int.Belgo Fund — LF 3403.00
(d) Int.Europa Sicav — LF 7044.00
(d) Int.Pacific Fund — $ 1249.74
(d) Int.World Fund — $ 99.38
ISLAMIC MGMT FUND LTD. — $ 1062.10
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust — Y 17,951.00
(d) J.F Pacific Sec. Trust — $ 27.58
(d) J.F Pacific Income Trust — $ 91.35
(d) J.F Hong Kong Trust — $ 60.93
(d) J.F European — $ 11.27
(d) J.F International — $ 13.77
(d) J.F Glb Convertibles Trust $ 12.19

KIDDER, PEABODY & Co. INC.
(b) Chesapeake Fund Ltd. — $ 944.60
THE LIBERTY FUNDS U.S. 806-763-5959
(w) Liberty Offshore Fund — $ 100.00
LLOYDS BANK PLC. POB 438, Geneva 11
Mrs. C. Bertoletti,(22) 208611/ext. 2222
+(w)Lloyds Int'l Dollar — $ 110.60
+(w)Lloyds Int'l Europe — SF 185.80
+(w)Lloyds Int'l Growth — SF 230.60
+(w)Lloyds Int'l Income — SF 276.50
+(w)Lloyds Int'l N. America — $ 156.50
+(w)Lloyds Int'l Pacific — SF 235.70
+(w)Lloyds Int'l. Smaller Cos — $ 18.72
MAN INTERNATIONAL FUTURES
(m) Alubai Mint Gld.Fund.Ltd. $ 97.05
(m) Mint Limited - Ordinary — $ 38.59
(m) Mint Limited - Income — $ 13.97
(m) Mint Gtd Ltd - Spec Issue $ 18.22
(m) Mint Gtd Ltd - Series A — $ 20.74
(m) Mint Gtd Ltd - Nov 1993 — $ 18.41
(m) Mint Gtd Ltd - Jan 1994 — $ 14.62
(m) Mint Gtd Ltd - Dec 1994 — $ 12.93
(m) Mint Gtd Ltd - Aug 1995 — $ 10.57
(m) Fome Mint Gtd Plc — $ 112.75
(m) Mint Sp Res Ltd (BNP) — $ 101.34
(m) Newcastle Guaranteed Ltd $ 10.89
MAGNUM FUTURES FUND LTD.
(m) Sterling Class — £ 4.76
(m) U.S Dollar Class — $ 9.46
MERRILL LYNCH
(d) Dollar Assets Portfolio — $ 1.00
(s) First Convertible Sec. Fd — $ 11.93
(d) Global equity Portfolio — $ 11.02
(d) Iberia portfolio — $ 11.66
(d) Multi-Curr. Bond Portfolio $ 13.38
(d) U.S.A Income Portfolio — $ 9.10
(d) US Federal Securites — $ 9.59
(d) World Nat Res Pfl Share A $ 10.99
(d) World Nat Res Pfl Share B $ 10.93
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. — $ 18.92
(d) Deutschmark Portfolio — DM 10.27
(d) Pound Sterling Portfolion £ 10.50
(d) US Dollar Portfolion — $ 10.74
(d) Yen Portfolio — Y 1014.00
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Int.High Income — $ 2.449
(d) Dollar Man.Curr — $ 14.18
(d) Dollar Man. Port — £ 2.216
(d) Sterling Man.Port — £ 2.011
(d) Pioneer Markets — £ 3.145
(d) U.K. Growth — £ 1.168
(d) Amer. Inc. & Growth — £ 1.408
(d) Gold & Prec. Metals — £ 0.994
(d) Sterling Man. Curr. — £ 17.97
(d) Japan Dollar Perf. Fd — $ 4.044
(d) Jersey Gilt — £ 0.1857*
(d) Okasan Global Strat — $ 17.4400
(d) Asia Super Growth Fund — $ 13.34*
NIMARBEN
(w) Class A — $ 155.40
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund — $ 2.1959
(w) NMB Dutch Fund — FL 39.60
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund — $ 10.55
OBLIFLEX LIMITED
(w) Multicurrency — $ 20.57
(w) Dollar Medium Term — $ 16.26
(w) Dollar Long Term — $ 15.96
(w) Japanese Yen — $ 26.15
(w) Poud Sterling — $ 15.92
(w) Deutsche Mark — DM 12.96
(w) Dutch Florin — FL 11.60
(w) Dutch Florin Multi. — FL 18.68
(w) Swiss Franc — SF 10.90
(w) Swiss Multicurrency — SF 12.73
(w) European Currency — ECU 14.38
(w) Convertibles — $ 11.38
(w) French Franc — F 103.70
(w) Swiss Multi-dividend — SF 10.41
PARIBAS-GROUP
(d) Beaux Fund — LF 11,011.00
(d) Cortexa International — $ 136.93
(d) Ecupar — ECU 1,384.17
(d) Far East Growth Fund — $ 146.92
(d) Luxor — $ 8.10
(d) Moneyflow — LF 10,231.00
(d) Parsource Growth — $ 21.42
(d) Parinter Fund — $ 226.40
(d) Par US Treas. Bond 'CL B' $ 151.16
(d) Europhenix — ECU 203.94
(d) Parinter Bond Fund — $ 12.25
(d) Paribas-Rente 'A' — LF 1,341.00
(d) Paribas-Rente 'B' — LF 1,444.00
(w) Obli-Franc — FF 1,217.22
(w) Obli-DM 'A' — DM 1,163.77
(w) Obli-DM 'B' — DM 1,298.73
(w) Obligestion — SF 91.80
(w) Obli-Dollar 'A' — $ 1,207.44
(w) Obli-Dollar 'B' — $ 1,285.95
(w) Obli-Yen 'A' — Y 109,012.00
(w) Obli-Yen 'B' — Y 115,001.00
(w) Obli-Gulden 'A' — FL 1,064.80
(w) Obli-Gulden 'B' — FL 1,124.94
(w) Parsulsse — SF 1,655.05
(w) Parjapon — Y 3,629.00
PERMAL GROUP
(m) Drakkar Growth — $ 2084.57
(m) Nascal Ltd — $ 1326.10
(m) Select Equities Ltd. — $ 941.20
(m) Special Opportunities Ltd — $ 1643.89
(m) Vodvia Ltd — $ 275.28
(m) Value N.V. — $ 2156.39
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. — $ 38.25
(w) DP Amer. Growth Fd N.V. — $ 26.36
(w) DP Energy Resources — $ 43.46
(w) Europe Growth Fund N.V. FL 62.58
(w) Japan Diversified Fund — $ 55.31
(w) Leveraged Cap Hold — $ 354.22
(w) Tokyo Pac. Hold. N.V. — $ 255.59
PIONEER GROUP
(d) Pioneer Fund — $ 24.91
(d) Pioneer II — $ 21.42
PUTNAM
(d) Emerging Hlth Sc. Trust — $ 16.38
(d) Putnam Em. Info. Sc. Tr — $ 13.45
(d) Putnam Int'l Fund — $ 11.53
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco — FL 113.50
(d) Rolinco — FL 114.10
(d) Rorento — FL 62.00
(d) Rodamco — FL 81.20
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) — $ 186.50
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. — £ 6.09
+(w)RBC Canadian Fund Ltd — C$ 15.42
+(w)RBC European Fund — $ 12.33
+(w)RBC Far East&Pacific Fd. $ 41.69
+(w)RBC Int'l Capital Fd — $ 55.55
+(w)RBC Int'l Bond Fund Ltd. $ 12.34
+(d)RBC Man.Currency Fd — $ 38.71
+(w)RBC North Amer. Fd — $ 16.61*
ROYAL TRUST ASSETMIX FUND
Lux.Tel:(352)489061
EQUITY FUNDS
(d)Alpha UK — £ 1.28
(d)Alpha US$ — $ 1.32
(d)Alpha Worldwide — SF 5.81
(d)Alpha Japanese — Y 1048.00
(d)Alpha Pacific Rim — $ 1.14
(d)Alpha European — ECU 1.15
(d)Gold Share — $ 1.05
BOND FUNDS
(d)Sterling Pound — £ 104.02
(d)US$ Bond — US$ 108.76
(d)Deutschmark Bond — DM 38.68
(d)Alpha Worldwide — SF 56.89
RESERVE FUNDS
(d)Sterling Reserve — £ 10.971
(d)US$ Reserve — $ 10.602
(d)Deutschmark Reserve — DM 10.412
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund — $ 13.125
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced — $ 11.47
(d) IP Precious Metals — $ 9.81
(d) IP Global Bond — $ 10.43
(d) IP US Share — $ 12.55
(d) IP Global Equity — $ 12.43
(d) IP Pacific Equity — $ 11.44
(d) IP Euro Equity — $ 12.99
(d) IP US Govt-securities — $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc — $ 11.53
(w)Equity Intl Inc — $ 10.78
(d)Equity Global — $ 1.10
(d)Equity Far East — $ 1.81
(d)Equity Gold — $ 0.91
(w)Equity Japan — Y 129.00
(d)Equity Nordic — $ 1.18
(d)Equity U.K. — £ 1.18
(d)Equity Continental Europe $ 1.09
(d)Equity Mediterranean — $ 1.15
(d)Equity North America — $ 1.19
(d)Bond DEM — DM 0.97
(w)Bond Intl Acc — $ 7.62
(w)Bond Intl Inc — $ 6.36
(d)Bond Sweden — SEK 10.11
(d)Bond Dollar — $ 1.00
(w)High Income Acc — $ 0.99
(w)High Income Inc — $ 0.90
(w)Multicurrency — $ 1.0403
(d)FRF — FF 1.0346
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A — $ 11.52
(w) SF Bonds B Germany — DM 21.86
(w) SF Bonds C France — FF 87.19
(w) SF Bonds D Switz. — SF 20.00
(w) SF Bonds E G.B. — £ 8.28
(w) SF Bonds F Japan — Y 1650.00
(w) SF Bonds G Europe — ECU 11.65
(w) SF Bonds H World Wide — $ 11.32
(w) SF Bonds J Belgium — BF 555.00
(w) SF Eq. K North America — $ 12.29
(w) SF Eq. L W. Europe — ECU 12.79
(w) SF Eq. M Pacific Basin YEN 1476.00
(w) SF Eq. N France — FF 70.00
(w) SF Eq P Growth Countries $ 11.11
(w) SF Equities Q Gold Mines $ 10.29
(w) SF Equities R World Wide $ 11.88
(w) SF Short Term S France FF 112.05
(w) SF Short Term T Eur. — ECU 10.94
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. — $ 105.47
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund — $ 42.51
(w) Svenska Select.Fd Intl Sh. $ 32.39
(w) Svenska Select.Fd America Sh $ 12.14
(w) Svenska Select.Fd Asia Shares $ 9.39
(d) Svenska Sel.Fd Intl Bd.Sh — $ 9.37
(d) Svenska Sel.Fd Nordic Shs $ 10.02
(d) Svenska Sel.Fd S/T Ass.Sh $ 9.97
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor — SF 536.50
(d) AngloValor — £ 204.39
(d) Asia Portfolio — SF 642.41
(d) Convert Bond Selection — SF 106.54
(d) Dollar Bond Selection — $ 137.74

(d) D-Mark Bond Selection — DM 118.52
(d) Ecu Bond Selection — ECU 103.22
(d) Florin Bond Selection — FL 120.88
(d) FranceValor — FF 1906.86
(d) GermaniaValor — DM 514.48
(d) Gold Portfolio — SF 590.82
(d) ItalValor — Lit 527,953.00
(d) Japan Portfolio — SF 424.25
(d) SBC US$ MMF — $ 5733.79
(d) SBC 100 Index Fund — SF 1303.00
(d) Sterling Bond Selection — £ 108.92
(d) Swiss Foreign Bond Selec — SF 107.60
(d) Swissvalor — SF 429.00
(d) Universal Bond Select. — SF 82.53
(d) UniversalFund — SF 135.86
(d) Yen Bond Selection — Y 11,952.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund — $ 7.05
(d) Pacific Invt Fd. S.A. — £ 11.64
(d) Pac.Invl. Fd. SA — DM N.C.
(d) Pac.Invl. Wrnts Fd.S.A. — DM 6.04
(d) Pac.Invl. Warrants Fd.S.A. £ N.C.
(d) Thornton Kangaroo Fd Ltd. $ 12.16
(d) Thornton European Fund — $ 6.64
(d) Thornton HK & China — $ 10.68
(d) Thornton Japan Fund Ltd — $ 25.74
(d) Thornton Orient.Inc. Fd Ltd $ 22.28
(w) Thornton Phil. Redev. Fd — $ 53.07
(d) Thornton Tiger Fund Ltd — $ 30.88
(d) Thor.Pacific Tech.Fd Ltd — $ 12.09
(d) Thor.L.Im. Dragons Fd Ltd — $ 21.58
(d) Thor.Golden Opport.Fd — $ 7.19
(d) Eastern Crusader Fund — $ 10.10
(w) The Global Access Fund — $ 9.69
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. $ 10.50
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits — $ 47.46
(d) Eurobond — $ 27.51
(d) Mortgage — C$ 13.32
(d) Overseas — $ 39.62
(d) Tiger — $ 39.67
(d) High Yield Bond — £ 69.70
(d) Marunouchi — £ 88.00
(d) Far Eastern — £ 618.20
(d) Gilt — £ 505.90
(d) Mgd Currency-Dollar — $ 1.244
(d) Mgd Currency-Stlg — £ 101.10
(d) 1992 — £ 288.50
(d) Wall Street — £ 271.10
(d) HI Inc Gilt & Bulldog — £ 102.90
UEBERSEEBANK, ZURICH
(d) B-FUND — SF 987.05
(d) M-FUND — SF 1135.13
(d) M-Distribution — SF 106.28
(d) UBZ Euro-Income Fund — SF 10.34
UNION BANK OF SWITZERLAND
(d) Amca American Shrs — SF 45.00
(d) Bond-Invest — SF 65.25
(d) Brit-Invest Shares — SF 85.00
(d) D-Mark-Invest Bds — DM 205.50
(d) Dollar-Invest Bds — $ 108.54
(d) ESPAC Spanish sh — SF 237.00
(d) Eurit — SF 347.00
(d) Fonsa Swiss Sh. — SF 232.00
(d) Francit Shares. — SF 232.50
(d) Germac Shares. — SF 260.00
(d) Globinvest Shares. — SF 121.50
(d) Gold Invest Shares. — SF 268.00
(d) Holland-Invest Sh. — SF 252.00
(d) Itac Shares — SF 239.00
(d) Japan-Invest Sh. — SF 1687.00
(d) Sima (stock price) — SF 239.00
(d) Skandinavien-Invest — SF 320.00
(d) UBS Money Mkt Inv. — $ 5349.38
(d) Yen-Invest Bonds. — SF YEN 87,005
UNION INVESTMENT Frankfurt
(d) Unirenta — DM 42.00
(d) Unifonds — DM 35.40
(d) Unirak — DM 84.00
(d) Unizins — DM 114.65
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer — C$ 11.20
(d) Univers Sav Equity — C$ 13.03
(d) Univers Sav Global — C$ 5.50
(d) Univers Sav Pacific — C$ 9.81
(d) Univers Sav Nat. Res — C$ 6.56
vHOYTEMA & CHAUSSEE Brussels 5718933
(m) vH&C Managed Fut. Index $ 188.00

Other Funds

(b) Abacus Guart.Fd.Mar.'94 — $ 9.97
(d) Actlcroissance — $ 479.09
(d) Actlfinance Intl — $ 821.96
(w) Actigestion — FF 1121.07
(d) Activest Intl — $ 23.24
(w) Amvabel — FL 77.70
(w) Aquila International Fund $ 266.92
(b) Ariane — $ 3,439.64
(m) Atlantic Fund — $ 100.97
(d) Atlas Fund — SF 130.83
(r) Australia Fund — $ 15.67
(d) Bahamas Superfund — $ 907.00
(b) Bleo Monod Bond Fund — $ 181.12
(b) Berg Norden Sicav — $ 142.12
(b) Berg Trust Sicav — $ 126.32
(w) Bergen Int'l Fund — $ 11.73
(w) Bever Beleggingen++ — $ 25.50
(w) Bonor Currency & Int. — $ 87.20
(w) Bondselex-Issue Pr. — SF 120.10
(m) J. Capel guaranteed Fund $ 10.19
(w) CMI Investment Fund — $ 1229.00
(d) Cash Gestion — FF 9603.35
(d) CB German Index Fund — DM 125.48
(d) Cleveland Offshore Fd. — $ 35.51
(w) Columbia Securities — FL 116.52
(m) Commod. Gld. Fund/USA — $ 9.21
(d) Consueror Fund Ltd — $ 97.36
(w) Convert. Fd. Int'l A Certs $ 18.72
(w) Convert. Fd. Int'l B Certs $ 61.07
(w) Cumber Intl N.V. — $ 255.22
(w) Daiwa Japan Fund — Y 9079.00
(w) D.G.C. — $ 198.83
(m) DIVERSIF. BOND FUND — $ 92.61
(d) D-mark-Baer Bond Fd — DM 1051.00
(d) Dollar-Baer Bond Fd — $ 1145.00
(d) D. Witter Wld Wide Ivt Tst. $ 23.91
(d) Dreyfus America Fund — $ 17.60
(d) Dreyfus Fund Int'l. — $ 64.53
(m) Dumenil Arbitrage Fd NV $ 1022.03
(w) Dreyfus Intercontinent — $ 11.65
(w) Esprit Sicav — ECU 1258.82
(w) Espirito Sto Inv M Sm Eur Fd. $ 11.17
(d) Europe Obligations — ECU 75.53
(d) Europe 1992 — $ 9.79
(m) Fatum Fund — $ 1005.22
(w) Fairfield Int'l Ltd. — $ 137.30
(w) Fairfield Strat. Ltd. — $ 56.25
(w) First Eagle Fund — $ 39,147.34
(w) F.I.T. Fund II — FF 109.12
(d) Fonditalia — $ 77.40
(w) Fonselex Issue Pr. — SF 212.10
(d) Forexfund Limited — $ 8.92
(w) Formula Selection Fd. — SF 77.86
(d) Frankl-Trust Effekten Fd DM 165.39
(d) Frankl-Trust Interzins — DM 42.42
(w) Future Div.Fund — $ 38,175.00
(w) George V INV. BOND F. — $ 17.58
(m) German Sel. Associates — DM 2244.76
(d) Green Line France — FF 740.12
(w) Haussmann Hldgs. N.V. — $ 292.43
(w) Health 2000 Ltd — $ 11.29
(w) Hestia Funds — $ 154.94
(w) Horizon Fund — $ 1850.36
(w) Ibex Holdings Ltd. — SF 196.00
(w) IFDC Japan Fund — YEN 47,979.00
(r) ILA-IGB — $ 6.51
(r) ILA-IGS — $ 9.97
(m) IncAmerica N.V. — $ 15.25
(m) IncAsia N.V. — $ 10.99
(w) Interecu Fund — ECU 1217.27
(m)Interface Fund Ltd. — $ 154.38
(d) Interfund SA — $ 38.90
(w) Intermarket Fund — $ 390.77
(r) Int'l Securities Fund — $ 24.93
(w) Intersec SA — $ 3597.62
(d) Investa DWS — DM 74.85
(w) Inpremei — $ 10.83
(r) Italfortune Int'l Fund SA $ 44.80
(m) Japan Selection Asses. — Y 9,523.00
(w) Japan Selection Fund — $ 216.71
(w) Japan Pacific Fund — $ 297.57
(w) Kenmar Intl - B — $ 9900.00
(w) Kleinwort Bens. Jap. Fd. $ 252.17
(d) KML-II High Yield 06/09/89 $ 910.19
(w) Korea Growth Trust — $ 45.68
(w) LACO International — $ 7.48
(d) Liquibaer — $ 1766.00
(m) London Portfolio G'td. I. $ 99.05
(m) London Portfolio G'td. II. $ 10.16
(w) Luxfund — $ 104.20
(m) Lynx Sel.Holdings — SF 137.02
(w)ML Morgens Lv Hi Yld.Inv.NV $ 10.48
(d) Mediolanum Sel. Fd. — $ 40.72
(d) NCA FUND — $ 11.18
(w) Nippon Fund — $ 109.00
(m) NMT Asian Sel. Portfolio $ 190.29
(w) NMT Citadel Bond — SF 114.82
(m) NMT Nastec Portfolio s/s $ 113.58
(d) NM Inc. & Growth Fund — $ 15.74
(d) Nomura-Cap Int Eq Fd — $ 14.29
(d) Nordmix — Lit 11566.00
(m) NSP F.I.T. — $ 274.07
(m) Oppenheimer U.S.Arb. — $ 137.58
(m) Overlook Performance — $ 1208.47
(d) Pacific Nles Fund — $ 10.56
(m) PAM Futures Trad. — $ 1023.86
(w) Pancurri Inc. — $ 126.07
(w) Prosp. I.H.Inc.P.F.01/09/89 $ 9.21
(w) Protected Perfor. Fund — $ 0.71
(w) Quantum Fund N.V. — $ 14294.88
(w) Rep.(Guernsey) Dol.Inc.ld $ 9.72*
(w) Samurai Portfolio — SF 365.20
(d) Sanyo Kle.Spain Fd — $ 11.33
(d) Sarakreek Holding n.v.+++ $ 31.60
(m) Scimitar Guaranteed — $ N/C
(d) SCI/Tech. SA Luxembourg $ 18.82
(w) Spectrafund Ltd. — $ 15.80x
(w) SP International S.A. — $ 5169.39
(m)SLH Guar. F.F.I. — $ 1034.52
(d) Strat Int'l Gold Fund S.A. $ 6.68
(w) Sussex Silverman — $ 1181.00
(w) Techno Growth Fund — SF 69.79
(d) Templeton Glob Inc. — $ 10.20
(d) The Optimum Fund — $ 1244.56
(m)The Petrus Fund Ltd. — $ 1.09
(d) TIIC(O.T.C)Jap.ld Sicav — $ 10.43
(w) Transpacific Fund — Y 36792.00
(w) Trans Europe Fund — FL 81.00
(w) Trans Europe Fund NV — $ N/C
(w) Tudor B.VI Futures.LTD — $ 4552.63
(d) Turquoise Fund — $ 215.21
(w) Tweedy.Browne n.v.Cl.A — $ 3774.79
(w) Tweedy.Browne n.v.Cl.B — $ 1993.50
(m) Tweedy.Browne (U.K.) n.v. $ 1480.29
(d) Unica Inv.Fund — DM 78.09
(d) Unica Equity.Fund — DM 68.40
(d) Uni Bond Fund — ECU 1529.55
(r) Uni Capital Fund — $ 1716.82
(d) Univers Bonds — DM 132.99
(w) Vanderbilt Assets — $ 18.13
(d) Vesper Tr 'A' — FF 1019.45
(d) Vesper Tr 'B' — FF 993.48
(d) Vesper Tr 'C' — FF 1441.35
(d) Vesper Tr 'D' — FF 1048.85
(d) Victoria Fund — $ 23,000.00
(w) Willerbond Capital — $ 14.14
(d) World Fund S.A. — $ 11.54
(d) World Balanced Fund S.A. $ 11.86
(m) Zweig Int'l Ltd — $ 90,492.00

AS - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; = - Paris exchange; ++ - Amsterdam exchange; @ - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

SPORTS

Another NFL Season Begins

The Associated Press

The Chicago Bears have a funny habit: Every year since 1985, they have won a big game at Soldier Field to start the National Football League season; every year since 1985, they have lost a big game at Soldier Field to end it.

This time, they start with the Cincinnati Bengals, who came within 34 seconds of winning the Super Bowl last season.

Since Joe Montana passed to John Taylor in the end zone to win the title for the San Francisco 49ers in January, the Bengals have been beset with problems: Stanley Wilson's drug suspension, holdouts, Boomer Esiason's sore shoulder, Tim Krumrie's broken ankle and a general malaise.

The Bears begin the season free of quarterback controversy for the first time since the Super Bowl year. Jim McMahon's trade to San Diego took care of that, leaving Mike Tomczak to stand on his own.

The Bears have been made 3½-point favorites Sunday by the odds-makers in Las Vegas. A look at the other games, with last season's records in parentheses:

NATIONAL CONFERENCE

Rams (10-6) at Falcons (5-11): The Falcons signed Bill Fralic just in time. Chris Miller was 5-5 as a starting quarterback last year but he needs protection and Atlanta's offensive line was decimated. The Rams started well last year, primarily because of their pass rush, and Atlanta's line woes could make this year a repeat. The Rams are favored by 6.

Cardinals (7-9) at Lions (4-12): With rookie quarterback Rodney Peete out for three to five weeks, Bob Gagliano will run the show for Detroit. Phoenix has quarterback problems, too, with Neil Lomax gone for the season and Gary Hogeboom standing in. Cardinals by 1.

Buccaneers (5-11) at Packers (4-12): Vinny Testaverde looked in the 3-1 exhibition season as if he may finally live up to his billing. In Green Bay, Linny Infante is using a bunch of free agents as a holding action while he develops young talent. Packers by 3.

Giants (10-6) at Redskins (7-9): Mark Rypien will be the third quarterback in three years to start the season for the Redskins on Monday night. The Giants open without Joe Morris, lost for the season with a broken foot. Ottis Anderson, resurrected at 31, will do a lot of the work in a new one-back set. Redskins by 4.

Cowboys (3-13) at Saints (10-6): Dallas has spent two weeks sifting through other teams' rejects to find defensive players, plus offensive linemen to protect Troy Aikman. New Orleans' best pass rusher, Pat Swilling has just signed and may not be in top form. Saints by 5.

AMERICAN CONFERENCE

Browns (10-6) at Steelers (5-11): Pittsburgh will start three or four rookies — running back Tim Worley, safety Carnell Lake, guard Tom Ricketts and, if he's healthy, wide receiver Derek Hill. Cleveland's new coach, Bud Carson, may have inherited a dog, and may have to put Hanford Dixon back at cornerback — Tony Blaylock, his replacement, was burned regularly in exhibitions. Browns by 2½.

Patriots (9-7) at Jets (8-7-1): Three of New England's best defensive players injured last week — Andre Tippett, Ronnie Lippett and Garin Veris — are out for the season. Injury-prone Tony Eason will be the Patriots' quarterback. New York's best receivers, Al Toon and Wesley Walker, who have just signed, aren't at their best. Jets by 2.

Chargers (6-10) at Raiders (7-9): Dan Henning debuts the Chargers' coach and Jim McMahon as the quarterback against a team whose image McMahon fits perfectly. McMahon may meet up with an old friend from Chicago, Otis Wilson, who was re-signed this week by the Raiders after being released for a day in a roster-juggling move. Marcus Allen, who held out until last week, is expected to be activated for the Raiders. Raiders by 3.

Bills (12-4) at Dolphins (6-10): Against Miami, the Bills should be able to open up the offense. The Dolphins, 0-8 against AFC East opponents last year, were 0-4 in exhibitions and lost offensive tackle Jon Giesler and linebacker Dana Batiste with knee injuries in the final game. Bills by 4.

Chiefs (4-11-1) at Broncos (7-9): Both are rebuilding, but Denver, which just cut five veterans from its two Super Bowl teams, at least has the luxury of building around John Elway. The Chiefs will start at quarterback with 35-year-old Steve DeBerg. Broncos by 6.

INTERCONFERENCE GAMES

49ers (10-6) at Colts (9-7): The 49ers finished strong last year, winning seven of their last eight and the Super Bowl. But the Colts were almost as good, going 8-2 after a 1-5 start and were 9-4 in games in which Chris Chandler started at quarterback. But Eric Dickerson is complaining about his offensive line, hurt by holdouts and injury. 49ers by 3.

Oilers (10-6) at Vikings (11-5): This could be a preview of the Super Bowl, or a meeting between perennial wild-card teams. It may turn on whether Wade Wilson is on but one of his prime targets, tight end Steve Jordan, just signed this week and Anthony Carter is unhappy. Vikings by 5.

Seahawks (10-6) at Eagles (10-6): The Eagles enter the season as a team with expectations. The Seahawks have some themselves — in an AFC West that's relatively weak, they're the favorites. Rookies Elroy Harris and Derrick Fenner help the running game, but the defense is suspect, which may be a delight to Randall Cunningham. Eagles by 5.

NFL PREVIEW

Quarterback Boomer Esiason has a sore shoulder, but that is only one of the Bengals' problems as they open the season Sunday against the Bears in Chicago.

2 Sanders Equal $14 Million

Compiled by Our Staff From Dispatches

PONTIAC, Michigan — Barry Sanders, who set a national rushing record and won the Heisman Trophy as a junior last season at Oklahoma State, has signed a contract with the Detroit Lions that will pay him $9.5 million over the next five years. Sanders also got a $2.5 million bonus for signing Thursday.

That made it two top NFL draft picks with the same last name to have come to terms within 24 hours. Deion Sanders had departed baseball and the New York Yankees on Wednesday night, having received a $2 million signing bonus as part of a four-year deal worth $4.4 million to play defensive back for the Atlanta Falcons. His agent, Barry Axelrod, said "he's still going to play for the Yankees, but on a part-time basis." *(AP, NYT)*

SIDELINES

English Soccer Trip Canceled

LONDON (AP) — The English Football Association voted Friday to cancel the national team's trip to the Netherlands in December because of a fear of hooliganism and, in Zurich, a top European soccer official said English clubs will not be readmitted to continental tournaments unless the government pledges to keep convicted hooligans from traveling to games abroad.

The FA said members of its executive committee, who were canvassed by telephone, voted unanimously to call off the exhibition match set for Dec. 13 in Rotterdam.

Gerhard Aigner, general secretary of the Union of European Football Associations, said UEFA's conditions would not be fulfilled by British government plans to restrain only those fans convicted for hooliganism after the ban on English clubs is lifted. He said UEFA wants to keep all convicted rowdies, past and future, off the continent.

Berger Breaks Monza Record

MONZA, Italy (AP) — Gerhard Berger of Austria, in a Ferrari, shattered the lap record at the Monza autodrome Friday to gain the provisional pole position for Sunday's Italian Formula One Grand Prix.

Berger was timed in 1 minute, 24.734 seconds, an average speed of 153.117 mph (246.418 kph). British teammate Nigel Mansell was second in 1:24.739 as Ferrari dominated the first qualifying for the 12th event of the 1989 World Championship.

For the Record

Washington State beat No. 24-ranked Brigham Young, 46-41, in college football as Brad Gossen passed for 317 yards and two touchdowns and Steve Broussard caught a 66-yard scoring pass and ran for three other touchdowns Thursday night in Provo, Utah. *(AP)*

Michael Jordan, 26, the star of the NBA Chicago Bulls, was married to Juanita Vanoy, 30, of Chicago in a quickly arranged ceremony Saturday in Las Vegas. *(AP)*

David Gower, just replaced as England's captain, and Ian Botham have been left off the team that is to tour the West Indies. *(AFP)*

Andrew Murray of England shot six-under-par 66 for a one-stroke lead over Peter Fowler of Australia in Thursday's first round of the European Open in Tadworth, England. *(AP)*

Richard Tardits, trying to become the first native Frenchman to play in the NFL, has been re-signed by the Phoenix Cardinals and put on their developmental roster. *(AP)*

Blue Jays Win by 8 but Orioles Close Gap, Sweeping Rangers

Compiled by Our Staff From Dispatches

The Toronto Blue Jays, who have overcome numerous problems on their way to the top of the American League East, were coasting with a 9-0 lead over the Indians after 4½ innings Thursday night in Cleveland when the rain came pouring down. To be official, a game has to last five full innings.

"I was praying," said the Indians' manager, Doc Edwards. "I did a lot of praying. When that wind was blowing, I was hoping it would take that tarp into the upper deck."

Unfortunately for the Indians, the game went on after a 1 hour, 33-minute delay and the Blue Jays went on to rout the Indians, 12-4.

Still, Toronto's lead in the East fell to 1½ games over the Baltimore Orioles, who won a doubleheader from the Texas Rangers. In the West, the Oakland Athletics remain 4½ games ahead of the Kansas City Royals, with neither team playing Thursday.

George Bell hit a three-run double and Lloyd Moseby had three hits, including a leadoff home run, as the Blue Jays won their fourth straight and ninth in the last 10, moving 15 games above .500 for the first time this year. They are 66-39 since Cito Gaston replaced Jimy Williams as manager in May.

Orioles 8, Rangers 3; Orioles 9, Rangers 6: In Arlington, Texas, the Orioles continued their mastery of Nolan Ryan, running their record against him to 3-0 this year and to 9-0 against baseball's all-time strikeout leader in the last 12 games he has pitched against them.

Mark Duncan/The Associated Press

Lloyd Moseby scored a run for the Blue Jays before Steve Davis, who had thrown a wild pitch, could make the tag in the third inning.

"They've had my number," Ryan said. "It's aggravating. For some reason I haven't had good command of my pitches against them."

Mike Devereaux and Steve Finley provided much of the offense for the Orioles. Both went 5-for-10 in the doubleheader with Devereaux getting six RBI and Finley keying a five-run second in the nightcap with a two-run triple.

Devereaux had a career-high five RBIs in the first game.

"This has got to help us out," he said. "I hope this will put us on the road to a great series."

The first game featured a bizarre twist. The Orioles struck out 16 times, a club record, with Phil Bradley going down five times against Ryan.

"We have to keep winning," said their manager, Frank Robinson. "If they don't cool down, there's nothing we can do about it. They're playing outstanding baseball."

Brewers 7, Angels 1: Tom Filer held the Angels to four hits and an unearned run in eight innings in Anaheim, California, and Glenn Braggs collected three hits, including a homer, as Milwaukee beat California and dealt the Angels' pennant hopes another blow. The third-place Angels fell six games behind Oakland.

The Brewers simplified Filer's job by breaking out for five runs before he had to make his first pitch. Milwaukee jumped on Mike Witt for six hits in the first inning.

Filer struck out two and walked one before Tony Fossas pitched the ninth, completing a combined five-hitter.

Yankees 6, Mariners 4: In Seattle, Don Mattingly's two-run single keyed a six-run rally in the eighth inning as New York came back to beat Seattle for its eighth straight victory.

The Yankees fell behind quickly when Greg Cadaret gave up a first-inning home run to a former Yankee, Henry Cotto.

The score was 2-0 in the third when Cadaret walked Cotto and Alvin Davis hit a run-scoring double, and the Mariners held a 3-0 lead before the Yankees rallied in the eighth. Mattingly's hit with two out ended a 3-3 tie, and Steve Balboni followed with a sacrifice fly for the sixth run. *(AP, UPI)*

Police Say Drysdale Innocent Victim

Los Angeles Times Service

Houston police investigating the alleged drugging and robbery of Hall of Fame pitcher Don Drysdale say "the only thing Drysdale did wrong was wear his jewelry."

Charges have been filed against two women who allegedly drugged Drysdale on Monday night in the bar of a Houston hotel, then stole a diamond watch, his Hall of Fame ring and several other pieces of jewelry. Similar charges were pressed against two other women who allegedly used the same scam to rob Pedro Guerrero of the St. Louis Cardinals last month.

Drysdale "went to the restroom and left his drink unattended. That's when one of the women put something in the drink," according to Sergeant John Clinton.

He said that Drysdale reported that "he came outside the bathroom, finished his drink, and the next thing he knew, he was in the middle of the parking lot."

"These women followed Don to the parking lot. They were the nice citizens. They asked him for his room number and told him they would help him to his room.

"They took him in and put him in bed, where he passed out," then "they went through all of his stuff."

Clinton said Drysdale awoke 10 to 12 hours later, realized what had happened and immediately phoned police.

BOOKS

SHOW YOUR TONGUE

By Günter Grass. Translated by John E. Woods. Illustrated. 214 pages. $34.95. Helen and Kurt Wolff/Harcourt Brace Jovanovich, 1250 Sixth Avenue, San Diego, Calif. 92101.

Reviewed by Sara Suleri

WHEN novelists of dignity and repute take brief journeys to countries other than their own, and shortly thereafter produce works that span the genres of travelogues and political commentaries, the results are rarely as distinguished as is Günter Grass's extraordinary account of his sojourn in Calcutta.

To readers disappointed by the hasty authority of such texts as V.S. Naipaul's "Among the Believers" or Salman Rushdie's "The Jaguar's Smile," "Show Your Tongue" offers a highly original counterpoint.

The spectacle of Third World poverty — its gaudy declaration of need — is by now surely too familiar a Western stereotype to generate any sense of novelty, but Grass's powerful meditation explodes the stereotypical in order to address the nature of the cultural clichés in which he may be complicit.

Rather than reading as a vivid description of the terrible beauty of Calcuttan slums, "Show Your Tongue" unfolds as a document of cultural warning.

"Show Your Tongue" opens with Grass's diary accounts of his residence in Calcutta, then moves into a series of sketches he made of the incidents already described, and concludes with a poem that yet once more must rehearse the idioms of indignation and shame that India generates.

The immediacy of Grass's language belies the careful juxtapositions through which Calcutta is transformed into a dialogue between narrative and illustration. "And, everywhere," Grass writes, "cows lying diagonal to traffic, arranged beside sleepers, or piled into a landscape of hills. As if, already so distant by intent, I wanted to sketch myself into a greater distance . . . as if sketching is an excuse to interrupt these words."

If the urgent present tense of the narrative focuses on its obsession with random Indian detail, the bravery of its documentary anxiety is supplemented by Grass's sketches of the bodies of Calcutta. These ostensibly unfinished and highly compelling images combine figural representation with overlays of handwritten sentences that the reader has already encountered in the text, causing the illustrations to repeat the diary's incipient fear. Finally, when this dialogue between image and text is repeated a third time in the 12-section poem that concludes the volume, Grass leaves his reader with a triptych, each aspect of which — with fear and shame — is obligated to tell the same cultural story.

What, however, redeems this tripartite text from the destitute familiarity with which the Third World is typically represented for Western eyes? Its structural originality is indeed empowered by a desire to create coherence out of the narrative's inchoate responses, but perhaps what most quickens the text is its brave confrontation with the literalism of suffering: "If you lent [for a fee] one of these slum hovels, created from bare necessity, to the city of Frankfurt am Main, and had it set down next to the Deutsche Bank highrise, where the hewn granite sculpture by the artist Bill says yes, always yes to the towering bank, because as an endless loop it loves only itself, is incontrovertibly beautiful and immaculately endorses the circulation of money stamped valid for eternity — if, I say, you replaced that granite celebrating its flawless self, and set down instead one single slum hovel [then] beauty would be on the side of the hovel, and truth too, even the future."

No pieties of exploitation compel such a claim, which is as interested in the aesthetic of contemporary West Germany as it is in that of contemporary India. But, as Grass urgently records what he calls the "aesthetic of poverty," Calcutta emerges as a vast metaphor for the reality of all urban pain. It offers little in the way of the exotic and less in the way of mystery. The terror of it is that it is merely real.

Sara Suleri teaches English at Yale. She wrote this for the Los Angeles Times.

BRIDGE

By Alan Truscott

A survey of the system preferences of tournament players would certainly show that the largest group favors "Two Over One," or Modern Standard American. The cornerstone is the two-level response in a suit to guarantee game, with the possible exception of a minimum rebid in the same suit. The method's best description is "Two Over One Game Force" by Max Hardy. He deals with every aspect clearly and competently and addresses most of the inherent difficulties. The problem presented by moderate hands with clubs when the opening bid is one diamond is largely solved by the use of a two no-trump response as an invitation bid. Among the minor bidding devices he recommends is the "one-under" jump shift shown in the diagram. Three hearts showed a good spade fit with 9-12 points and an unspecified singleton or void. East's five-heard bid, intended as an advance save, helped push contract with just half the points in the deck. Hardy was South, playing with his wife, Mary. He was surprised to find that the short suit in dummy was hearts rather than a minor. Hardy ruffed the opening heart lead in dummy, cashed the spade ace and was delighted to see the king appear from West. He drew trumps, taking the marked finesse against the jack, and was in full control. He could not, however, make all the tricks because of the block in clubs. After cashing the ace, he had to surrender a trick to the queen, preserving the king as an entry to dummy and allowing diamond discards on clubs. Predictably, the slam was not bid in the replay, and the Hardy team won the match.

NORTH
♠A732
♡—
♢Q18
♣K876432

WEST
♠K
♡108742
♢KJ8532
♣5

EAST
♠J64
♡AKQJ953
♢5
♣Q9

SOUTH (D)
♠Q10985
♡8
♢A874
♣AJ10

Both sides were vulnerable. The bidding:

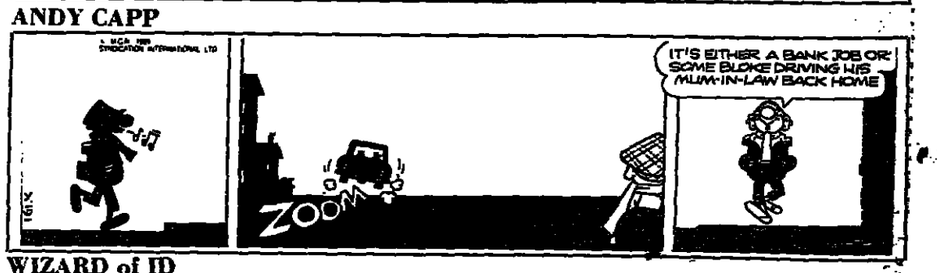
South	West	North	East
1♠	Pass	3♡	5♡
5♠	Pass	6♠	Pass
Pass	Pass		

West led the heart four.

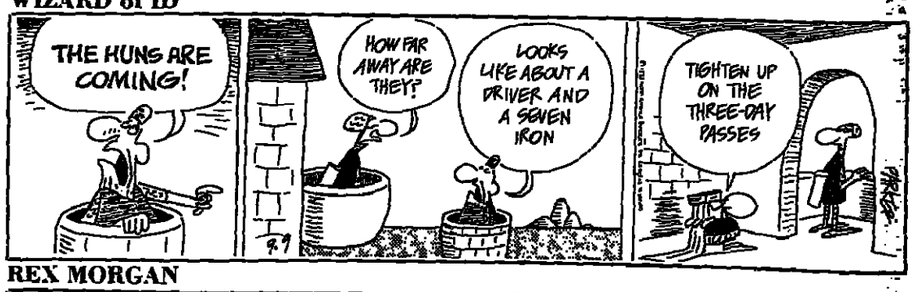
PEANUTS

BEETLE BAILEY

ANDY CAPP

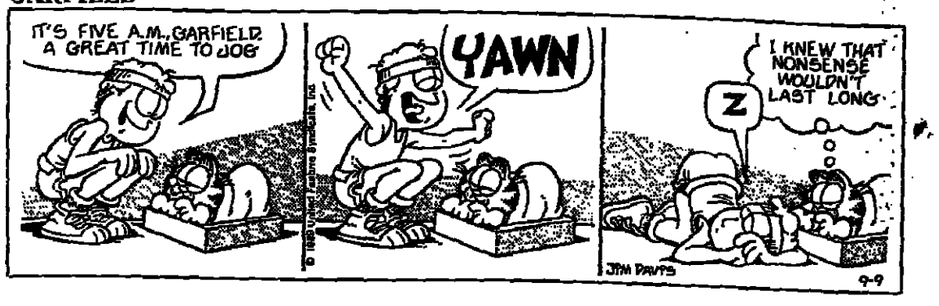


WIZARD of ID

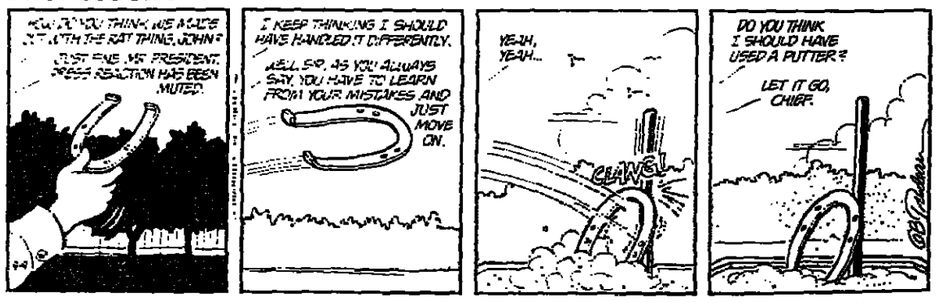


REX MORGAN

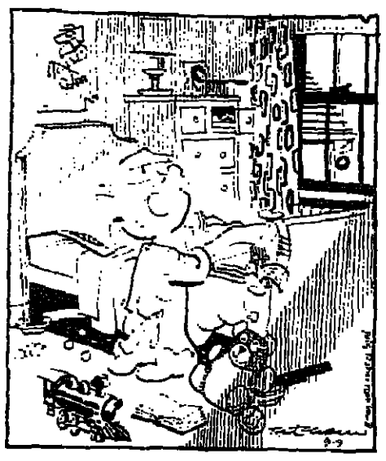
GARFIELD



DOONESBURY



DENNIS THE MENACE



"FIRST, THE GOOD NEWS..."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SEECA

TILMI

PANTIC

NORRAC

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon

Answer: A _____ "_____" (Answers Monday)

Yesterday's Jumbles: DROOP PURGE NORMAL UNFAIR
Answer: A theater owner never suffers in this— THE "LONG RUN"

BLONDIE

SPORTS

Cubs Up Lead to 1½ As Pivotal Weekend Begins in NL East

Compiled by Our Staff From Dispatches

The National League pennant races might be starting to take shape. Or, they could be more tangled than ever in a few days.

"There will be a full house, that's all I can tell you. It should be a heck of a weekend," said Don Zimmer, the Chicago Cubs' manager.

The Cubs, with a 1½-game lead over St. Louis in the NL East, opened a three-game series Friday afternoon against the Cardinals in Wrigley Field.

Their first game was being delayed by rain after seven innings, with the Cubs leading, 8-6.

The Montreal Expos, trailing by three games, play the Philadelphia Phillies this weekend. The New York Mets, 3½ games behind, play the Pittsburgh Pirates.

The San Francisco Giants, with a seven-game lead in the West over the Houston Astros and the San Diego Chargers, were to begin a three-game series Friday night at the Astrodome.

The Cubs increased their lead by beating the Phillies, 6-2, Thursday night after the Mets had routed the Cardinals, 13-1.

Zimmer gave outfielders Andre Dawson and Jerome Walton a rest and their replacements, Doug Dascenzo and Marvell Wynne, each hit a home run.

Wynne hit his first since being acquired from San Diego for a 1-0 lead in the second inning. Dascenzo's first major-league homer made it 3-0 in the third.

"I'm a genius," Zimmer said.

Pirates 7, Expos 4: Pinch hitter Jeff King's checked-swing hit went for a tie-breaking triple and he continued home on right fielder Mike Aldrete's error in the eighth as Pittsburgh won in Montreal.

Barry Bonds led off with a double against John Candelaria and King ended a 2-for-23 slump with a grounder past first base.

Giants 7, Braves 5: In Atlanta, Kevin Mitchell hit his 42d homer as San Francisco rallied.

Will Clark's two-run triple pulled the Giants into a 4-all tie in the seventh. Pinch hitter Chris Speier doubled home the go-ahead run in the eighth and scored on Brett Butler's single.

Astros 2, Padres 1: In San Diego, Ken Caminiti hit a two-run single in the third and Jim Clancy allowed four hits in seven innings as Houston stopped the Padres' six-game winning streak.

Clancy beat San Diego for the fourth time this season. Bruce Hurst lost despite allowing just three hits in six innings.

Dodgers 8, Reds 2: Fernando Valenzuela pitched a six-hitter and Los Angeles ended Tom Browning's eight-game winning streak with a victory in Cincinnati.

Browning gave up seven runs on 11 hits in three innings. Eddie Murray and Willie Randolph each homered and got three hits. *(AP, UPI)*

■ Mitchell Being Sued

Kevin Mitchell is being sued by a former girlfriend, who claims the Giants' outfielder beat her and threatened her with a handgun, The Associated Press reported from San Diego.

Debra Brice seeks unspecified damages for physical injuries and mental distress allegedly caused by the altercation last Sept. 11 at a residence in Foster City, near San Francisco. The case was filed in San Diego because Brice and Mitchell maintain residences in the area.

Larry Riche, a spokesman for the Foster City police, confirmed that officers had responded to Brice's call for help last September and took three guns away from Mitchell that night.

Mitchell wasn't arrested, however, and no criminal charges have been filed, Riche said. The confiscated weapons are still being held by police, he added.

Riche said that, to his knowledge, prosecutors haven't decided yet whether to pursue a criminal case against Mitchell.

The Giants spokesman, Duffy Jennings, said Thursday night that the team "was aware of the incident when it occurred. The fact that police did not file any charges at the time satisfied the club that it was a closed incident."

Mark Phillips/The Associated Press

Jimmy Connors pumped himself up in the last of the five sets . . .

Graf, Navratilova Gain Open Final

The Associated Press

NEW YORK — Top-seeded Steffi Graf lost the first set Friday and then, although hobbled by cramps, routed third-seeded Gabriela Sabatini, 3-6, 6-4, 6-2, to gain the women's final at the U.S. Open after Martina Navratilova had moved into the final for the sixth time in seven years, then criticized the way the tournament is run.

Graf, who is ranked No. 1 in the world, fought off the cramps in the final games. Clearly relieved, she completed her victory in just under two hours, then fled from the court close to tears after appearing as though she was on the verge of quitting after suffering severe pain late in the third set.

Before this match, Graf had dropped only five sets all year.

Navratilova avenged her quarterfinal loss to Zina Garrison last year with a 7-6, 6-2 victory. She has won the open four times and will play Grafi for the title Saturday.

When Saturday isn't known, which was part of her complaint.

"For the women to play a final and not know what time you're going to go on is ludicrous," said Navratilova, second-seeded here but a non-winner in a Grand Slam event since the 1987 U.S. Open. "There is no reason for that. You can play it at 12:30 or play it at 4 P.M. This is a Grand Slam final, too."

And, it will be played between the men's semifinals.

"I said last week in Toronto, when they were asking about the scheduling at the U.S. Open, that whomever did it must have been on drugs because it has absolutely no rhyme or reason," Navratilova said. "It's tailored for TV, but I think we're to the point now where tennis is either going to carry itself or people just aren't going to watch it because it's Saturday."

She seemed most bothered Friday by the early starting time, traditional at the open but extremely unpopular with the players.

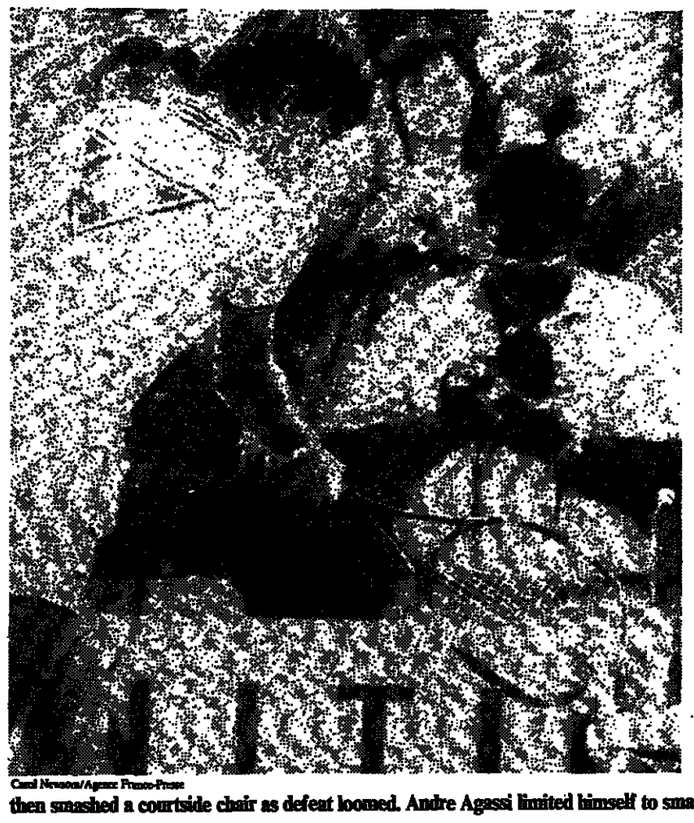
"Playing at 11 A.M. is ridiculous," she said. "One year, the guys had to start [the semifinals] at 10 A.M., Edberg versus Wilander. So they protested. Big protest: they started 15 minutes late. That's not going to get us anywhere.

"You gotta get organized and say, 'Look, this is a big game.' You don't start the Super Bowl at 11 A.M."

The early start didn't help Garrison. The fifth seed, who Tuesday ended Chris Evert's Grand Slam career, did take the first set to a tiebreaker, but Navratilova won it, 7-4.

"I have to get more vicious," Garrison said. "There has to be something to make me, I mean, really want it. Maybe that's the problem, I want it too much. If I could have just put the pressure on when the pressure was there to be put on her, then the outcome could have been different."

"I was sleepy and tight," Navratilova said. "I was nervous and I couldn't get a first serve going. I was hoping she'd make me run to get my blood flowing."



Carol Newton/Agence France-Presse — Ray Stubblebine/Reuters

then smashed a courtside chair as defeat loomed. Andre Agassi limited himself to smashing two-fisted backhands in the quarterfinals.

Connors Rallies, Then Comes Sunset

Compiled by Our Staff From Dispatches

NEW YORK — It was sunset when Jimmy Connors, the 37-year-old veteran of 20 U.S. Opens, inspired a standing ovation from the 20,000 fans who had packed the stadium court at the National Tennis Center.

They were cheering for a miracle as the oldest man in the tournament struggled to prevent the youngest man left in the tournament from eliminating him in the quarterfinals for the second successive year.

As Andre Agassi, the 19-year-old who describes himself as the best commercial tennis has ever had, served for the match at 5-2 on Thursday, the red-faced Connors fought him off, broke him, then held his own serve to trail by 4-5.

But when Agassi got another chance, in the 10th game, he turned it into a victory in a five-set match that lasted 3 hours, 17 minutes.

"He hasn't done what he's done in his career for nothing," Agassi said. "He could be in a wheelchair and you still wouldn't have the match won."

Agassi packaged a pale two-set hiatus between a brassy and belligerent start and finish to secure the first five-set victory of his career, 6-1, 4-6, 0-6, 6-3, 6-4. Next up for Agassi is the top-seeded Ivan Lendl, who also reached the semifinals, with an impressive, 6-4, 6-0, 6-1 victory over Tim Mayotte.

Second-seeded Boris Becker of will play No. 14 Aaron Krickstein in the other semifinal.

John McEnroe, who was ousted in the second round of the singles, and Mark Woodforde of Australia won the men's doubles title Friday.

Seeded seventh, they beat the former world No. 1 team of Ken Flach and Robert Seguso, 6-4, 4-6, 6-3, 6-3.

Connors seemed to crawl through his first set, a victim of Agassi's resounding ground strokes and a mild case of sunstroke.

He double-faulted at triple break point to lose the first game, double-faulted to give Agassi the advantage he converted in the third game, and faced seven break points against Agassi in the seventh and final game of the set.

"I was there but I wasn't there," Connors said. "I was on automatic pilot. I ran the gamut of nausea."

Agassi coolly held serve throughout the opening set and time and again reminded the beet-red Connors that he was playing a man half his age, turning the baseline into a treadmill as he ran him from side to side.

Connors tried to tamper with Agassi's staccato rhythm in the second set, and succeeded in drawing out every point by taking a lengthy mopping-up session with his towel at every available juncture.

He began moving to the net, earned a break point against Agassi in the first game and converted it with a cross-court forehand drive. Constant forays to the net helped Connors preserve his own serve, and in the fifth game he again broke Agassi to take a 4-1 lead in the set after Agassi was fooled by a pair of angle volleys and then double-faulted the game away.

Connors, his body dripping with perspiration, had the advantage but not his health at that point. Rocked by nausea and dizzy spells, he called for a trainer and was supplied with Coke syrup and anti-dehydrants.

As he faltered physically, Agassi nearly crept back into the set, using two service winners and two aces to keep Connors out of the ninth game altogether. But Connors, who seemed to revive as the shadows darkened and cooled the court, played a strong service game to take the second set and even the match.

In the third set, Agassi's whiplash forehand and arching backhand were noticeably absent, and his concentration went AWOL with them. Agassi, who has made many references to his fragile attention span, demonstrated it by losing six straight games.

He began the fourth set by holding his serve, and put the veteran at a disadvantage by breaking him in the fourth game for a 3-1 lead. Now it was Connors' turn to tire, and he failed to match the pace Agassi put on the ball and lost the set.

The momentum in the fifth set all belonged to Agassi, and he got off to an intimidating beginning by breaking Connors in the first and third games to give himself a commanding 3-0 edge.

When things go right for Agassi, he positively blooms on the court, and that is the way he finished off his match against a fighting but obviously weary veteran whose strongest tennis is a decade behind him.

"I definitely felt," Agassi said, "that the longer the match went, the more it would lean on my side. I thought he was getting tired, but he didn't run out of steam. We just battled it out until the last point."

"It's no secret," Connors said. "I got a little tired."

Lendl said he had not been watching Agassi-Connors. He had been watching the Mets-Cardinals game. On Friday he planned to play golf near his home in Connecticut.

In between, there was the formality of a 1-hour, 49-minute victory over the ninth-seeded Mayotte. The closest the match was to being competitive was when Mayotte came within 5-4 in the first set.

Lendl then won 11 consecutive games. Mayotte's next victory, in the fifth game of the final set, led to sarcastic cheers from the crowd.

"He's just too good," Mayotte said after his most successful open. "He's too good for me. I wasn't playing that poorly. I just don't have any weapons that can really hurt him."

Lendl, who can make a record-tying eighth appearance in the finals with one more victory, was pleased. "I thought I hit the ball all right today," he said. *(NYT, WP, AFP)*

Viola Has Won? Pass the Mustard

New York Times Service

NEW YORK — Last month Abe Lebewohl offered a free one-pound (454-gram) salami, retailing for $7, to anyone presenting a ticket stub from any game won this season by Frank Viola, whose father was a regular customer of of the Second Avenue Kosher Delicatessen, owned by Lebewohl.

Thursday night, after Viola pitched the New York Mets to a 13-1 victory over the St. Louis Cardinals at Shea Stadium in the afternoon, many of the 23,354 fans decided to claim their prize. Some even got to the store ahead of Lebewohl, who left the game in the seventh inning.

"Hopefully, we didn't get in over our heads," Steve Cohen, the manager of the deli.

By 8:30 P.M., Lebewohl said, he had given out almost 700 of the 1,000 salamis on hand, and had handed out about 100 rain checks.

One man handed him 374 ticket stubs, baffling Lebewohl for a moment. But the man, who did not identify himself, asked that the salamis be donated to City Harvest, which distributes food to soup kitchens, shelters for the homeless, and other outlets.

Husband-Wife Team Wins 2 Races For U.S. as World Cup Meet Opens

By Christine Brennan
Washington Post Service

BARCELONA — David Patrick, a 400-meter hurdler who has been overshadowed by fellow Americans Edwin Moses and Andre Phillips throughout his career, won the first race of the World Cup of track and field Friday night in a heavy rain at Montjuic Stadium.

Half an hour later, as Patrick stood on the victory stand receiving his award, his wife, Sandra Farmer-Patrick, splashed to victory in the women's 400 hurdles.

In other events, Linford Christie of Britain, the Olympic silver medalist, won the 100 meters with a clocking of 10.10, his fastest of the year, to edge Leroy Burrell of the United States, the fastest man in the world this year *(see Scoreboard)*.

Salvatore Antibo of Italy, running for the Europe team, won a thrilling 10,000 meters by rallying to overtake Africa's Addis Abebe, the world junior champion from Ethiopia. Spain's Antonio Priesto roared home third to really set the crowd cheering.

David Patrick had the misfortune of drawing lane one and its sharp turns on the rain-slickened track. But he ran smoothly and won in 48.74 seconds, his best time this year.

Sandra Farmer-Patrick, the U.S. record-holder in her event, won in 53.54, off her record of 53.37 but a very good time on such a wet track. She said she was hoping for a victory here after being disqualified from the U.S. Olympic trials last year and failing to make the U.S. team.

Farmer-Patrick, 27, a Jamaican who became a U.S. citizen after her marriage in 1988, was expected to perhaps win a medal in Seoul, but she mistakenly ran out of her lane at the trials when the hurdlers were moved over a lane because rain had flooded the first lane.

"We made history, I think, here tonight, but it was really scary for me," she said. "The rain was pouring down and I was really cautious. I thought if I was going to hit a hurdle and fall it would happen then."

Patrick, 29, also had heartbreak at the trials. He ran the race of his life in Indianapolis, but finished behind Moses, Phillips and Kevin Young. Thinking he had made the Olympic team, he ran a victory lap, only to be told he had not.

"We came here to win and we did it," Patrick said. "But it doesn't make up for not going to the Olympics. The World Cup and the Olympics are totally different things."

Veteran U.S. long jumper Larry Myricks won his second World Cup title — his first came 10 years ago. In 1979 in Montreal, Myricks, then 23, won with a jump of 27 feet, 11½ inches (8.52 meters); Friday night, he won with a leap of 27-2½.

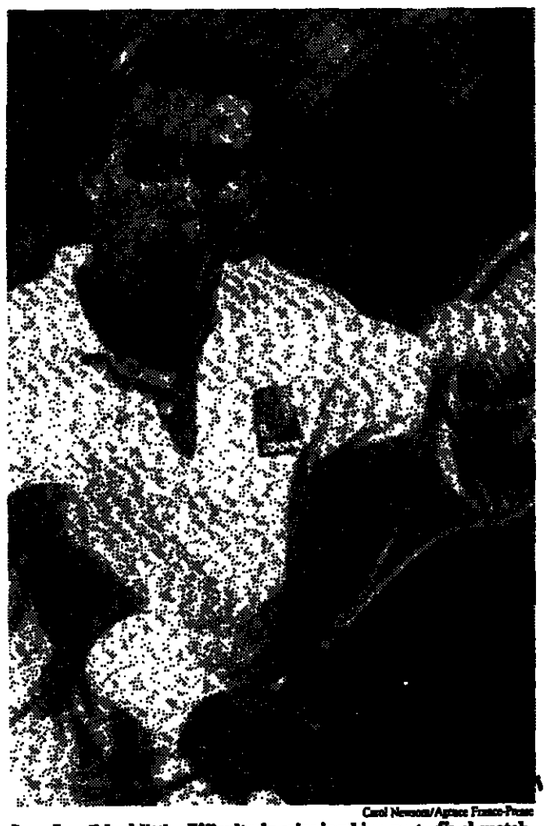
"Ten years ago I had no idea I'd still be doing it now," he said. "I don't know, I still could be doing it when I'm 40 years old. Believe me, I will find out how long one can jump."

He won a bronze medal in a U.S. sweep at the Games in Seoul, and made his best jump ever, 28-8¼, at the 1988 Olympic trials. But he has long been overshadowed by Carl Lewis; even on Myricks' greatest day, at the trials in Indianapolis, Lewis was better, winning at 28-9.

Lewis, the 1984 and 1988 Olympic gold medalist, didn't attend the U.S. championships in June because of to a conflict with officials of The Athletics Congress, U.S. track and field governing body.

"I am here because I wanted to take part in this," said Myricks.

The stadium at Montjuic, built in 1929 and allowed to fall into disrepair in the 1950s and '60s, was reopened in a ceremony attended by King Juan Carlos and Queen Sofia of Spain before the track meet. The stadium, which will be the site of track and field events at the 1992 Olympics, seats 60,000, but was not full and the 40,000 that did attend the ceremony scattered when heavy rain began to fall.



Carol Newton/Agence France-Presse

Ivan Lendl had little difficulty in winning his quarterfinal match, his 14th consecutive victory over Tim Mayotte, in straight sets.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	78	63	.553	—
Baltimore	77	65	.542	1½
Boston	70	70	.500	7½
Milwaukee	70	72	.493	8½
New York	66	76	.465	12½
Cleveland	64	76	.457	13½
Detroit	63	80	.373	25½
West Division				
Oakland	85	55	.607	—
Kansas City	80	59	.576	4½
California	79	61	.564	6
Texas	71	68	.511	13½
Minnesota	70	69	.504	14½
Seattle	61	78	.439	23½
Chicago	58	81	.417	26½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Chicago	78	62	.557	—
St. Louis	76	63	.547	1½
Montreal	75	65	.536	3
New York	74	65	.532	3½
Pittsburgh	61	78	.439	16½
Philadelphia	56	83	.403	21½
West Division				
San Francisco	81	59	.579	—
Houston	74	66	.529	7
San Diego	74	66	.529	7
Cincinnati	68	72	.486	13
Los Angeles	66	74	.471	15
Atlanta	55	85	.393	26

Thursday's Line Scores

AMERICAN LEAGUE

Baltimore 200 020 210—6 12 1
Texas 000 120 000—3 10 0
Ballard, Williamson (7) and Melvin; Ryan, Rogers (7), Guante (7), McMurtry (8), Huff (8), Barfield (9) and Kreuter, Petrelli (8). W—Ballard, 16-7. L—Ryan, 13-10. Sv—Williamson (8). HRs—Baltimore, Devereaux (8). Texas, Sierra (25).

Baltimore 053 001 011—9 15 0
Texas 000 002 100—3 10 2
Hornisch, Thurmond (6), Holton (7), Olson (9) and Quirk; Witt, Barfield (2), Arnsberg (6), Guante (8) and Petrelli. Kreuter (8). W—Hornisch, 4-8. L—Witt, 10-13.

Toronto 223 012 001—12 17 0
Cleveland 000 021 001— 4 9 0
Cerutti, Acker (6), Gozzo (7), Nunez (8), Wills (9) and Whitt. Myers (7); Candiotti, Davis (2), Wonio (3), Allen (6), Seanez (7), Bailes (9) and Allanson, Magrann (8). W—Cerutti, 11-8. L—Candiotti, 12-8. HRs—Toronto, Moseby (11). Cleveland, Zuvella (2).

Milwaukee 500 010 001—7 11 1
California 000 001 000—1 5 0
Filer, Fossas (9) and Surhoff; Witt, Clark (6) and Tingley. W—Filer, 6-3. L—Witt, 8-13. HR—Milwaukee, Braggs (15).

New York 000 000 040—4 6 0
Seattle 101 000 110—4 13 0
Cadaret, Gossage (7), McCullers (8), Righetti (9) and Geren. Slaught (8); Bankhead, Schooler (8), Comstock (8), Jackson (8), Niedenfuer (9) and Valle. W—Gossage, 1-0. L—Schooler, 1-6. Sv—Righetti (23). HR—Seattle, Cotto (9).

NATIONAL LEAGUE

St. Louis 000 100 020—3 7 5
New York 003 441 01x—13 15 0
Power, Kinzer (4), Tewksbury (5), Carpenter (7) and Zeile; Viola, Musselman (8), Machado (9) and Lyons. Sasser (8). W—Viola, 3-4. L—Power, 6-7. HRs—St. Louis, Guerrero (13), New York, Jefferies 2 (6), Johnson (33).

Chicago 013 000 020—6 8 0
Philadelphia 000 101 000—2 6 0
Bielecki, Assenmacher (6), Lancaster (8) and Girardi; Howell, Carman (4), McElroy (6), Frohwirth (7), McDowell (9) and Daulton. W—Bielecki, 15-6. L—Howell, 11-11. HRs—Chicago, Wynne (7), Dascenzo (1). Philadelphia, Dykstra (7).

Los Angeles 130 300 100—8 17 1
Cincinnati 011 000 000—2 8 0
Valenzuela and Dempsey; Browning, Mahler (4), Sabo (5), Rodriguez (7), Roesler (8) and Oliver. W—Valenzuela, 10-12. L—Browning, 15-11. HRs—Los Angeles, Randolph (2), Murray (16). Cincinnati, Davis (29).

San Francisco 001 000 221—7 12 1
Atlanta 003 100 010—5 5 1
Reuschel, Bedrosian (7) and Kennedy; Clary, Stanton (7), Henry (9) and Russell. W—Bedrosian, 3-6. L—Stanton, 0-1. HRs—San Francisco, Mitchell (42). Atlanta, Treadway (8), Thomas (12).

Pittsburgh 002 020 021—7 11 0
Montreal 200 100 100—4 10 2
Walk, Landrum (8) and LaValliere, Bilardello (8); B.Smith, Z.Smith (5), Candelaria (8), Thompson (9) and Fitzgerald. W—Walk, 12-10. L—Candelaria, 6-1. Sv—Landrum (22). HR—Montreal, Fitzgerald (6).

San Diego 100 000 000—1 5 0
Houston 002 000 00x—2 4 0
Hurst, Grant (7) and Santiago; Clancy, Schatzeder (8), Andersen (8), Smith (9) and Biagio. W—Clancy, 7-11. L—Hurst, 13-10. Sv—Smith (24).

Major League Leaders

AMERICAN LEAGUE

BATTING (296 at bats): Puckett, Minnesota, .341; Boggs, Boston, .338; Lansford, Oakland, .338; Sax, New York, .326; A.Davis, Seattle, .321; Baines, Texas, .320; Yount, Milwaukee, .318; Greenwell, Boston, .312; Browne, Cleveland, .311; France, Texas, .311

RUNS: R.Henderson, Oakland, 101; Boggs, Boston, 94; McGriff, Toronto, 93; Sierra, Texas, 89; Yount, Milwaukee, 88.

RBI: Sierra, Texas, 104; Esasky, Boston, 97; Martingly, New York, 96; Yount, Milwaukee, 94; Carter, Cleveland, 93; G.Bell, Toronto, 93.

HITS: Puckett, Minnesota, 187; Sax, New York, 187; Boggs, Boston, 182; Yount, Milwaukee, 171; Mattingly, New York, 169.

DOUBLES: Boggs, Boston, 48; Puckett, Minnesota, 41; G.Bell, Toronto, 38; Reed, Boston, 38; Mattingly, New York, 36.

TRIPLES: D.White, California, 12; Sierra, Texas, 12; P.Bradley, Baltimore, 10; Yount, Milwaukee, 9; Guillen, Chicago, 8.

HOME RUNS: McGriff, Toronto, 36; B.Jackson, Kansas City, 30; Carter, Cleveland, 29; Whitaker, Detroit, 27; Esasky, Boston, 26; McGwire, Oakland, 26.

STOLEN BASES: R.Henderson, Oakland, 65; Espy, Texas, 41; Sax, New York, 41; D.White, California, 39; Pettis, Detroit, 36.

PITCHING (12 decisions): Stylvien, California, 14-4, .778, 2.74; Williamson, Baltimore, 10-3, .769, 3.01; Swindell, Cleveland, 13-4, .765, 3.18; Saberhagen, Kansas City, 17-6, .739, 2.52; Gordon, Kansas City, 14-6, .727, 3.25; S.Davis, Oakland, 16-6, .727, 4.51.

STRIKEOUTS: Ryan, Texas, 264; Clemens, Boston, 194; Bosio, Milwaukee, 163; Cubicza, Kansas City, 161; Moore, Oakland, 151.

SAVES: Russell, Texas, 33; D.Jones, Cleveland, 30; Eckersley, Oakland, 29; Plesac, Milwaukee, 29; Thigpen, Chicago, 29.

NATIONAL LEAGUE

BATTING (296 at bats): W.Clark, San Francisco, .342; T.Gwynn, San Diego, .340; L.Smith, Atlanta, .322; Grace, Chicago, .315; Guerrero, St. Louis, .315; Walton, Chicago, .301; Oquendo, St. Louis, .295; Raines, Montreal, .293; H.Johnson, New York, .292; K.Mitchell, San Francisco, .291.

RUNS: W.Clark, San Francisco, 97; H.Johnson, New York, 92; Sandberg, Chicago, 90; K.Mitchell, San Francisco, 89; Bonds, Pittsburgh, 84.

RBI: K.Mitchell, San Francisco, 115; W.Clark, San Francisco, 103; Guerrero, St. Louis, 98; H.Johnson, New York, 87; E.Davis, Cincinnati, 86.

HITS: T.Gwynn, San Diego, 182; W.Clark, San Francisco, 177; Guerrero, St. Louis, 154; R.Alomar, San Diego, 154; Sandberg, Chicago, 148; Walloch, Montreal, 148.

DOUBLES: Wallach, Montreal, 39; Guerrero, St. Louis, 38; H.Johnson, New York, 37; W.Clark, San Francisco, 35; Bonilla, Pittsburgh, 31.

TRIPLES: Re.Thomasson, San Francisco, 10; Coleman, St. Louis, 9; M.Thomasson, St. Louis, 8; Roberts, San Diego, 8; 6 tied with 7.

HOME RUNS: K.Mitchell, San Francisco, 42; H.Johnson, New York, 33; G.Davis, Houston, 31; E.Davis, Cincinnati, 29; Sandberg, Chicago, 27; Strawberry, New York, 27.

STOLEN BASES: Coleman, St. Louis, 58; T.Gwynn, San Diego, 40; R.Alomar, San Diego, 36; H.Johnson, New York, 35; Young, Houston, 34.

PITCHING (12 decisions): Garrelts, San Francisco, 12-3, .800, 2.19; Fernandez, New York, 11-3, .786, 2.75; De.Martinez, Montreal, 15-5, .750, 3.01; Perrett, Philadelphia, 12-4, .750, 2.26; Darwin, Houston, 11-4, .733, 2.44.

STRIKEOUTS: DeLeon, St. Louis, 178; Belcher, Los Angeles, 169; Smoltz, Atlanta, 168; Cone, New York, 161; Fernandez, New York, 156.

SAVES: Mo.Davis, San Diego, 37; All.Williams, Chicago, 31; Franco, Cincinnati, 30; Burke, Montreal, 26; J.Howell, Los Angeles, 26.

European Championships

France 16, Britain 6
Netherlands 10, Italy 6

TRANSACTIONS

FOOTBALL
National Football League

ATLANTA—Signed Greg Paterra, running back; Kevin Sinclair, wide receiver; Tony Bewick and Benji Roland, nose tackles; put them on developmental roster.

DENVER—Signed Pat Hegarty, quarterback; Jeff Mickel and Ron Sancho, offensive linemen; put them on developmental roster.

INDIANAPOLIS—Signed Qayse Johnson, quarterback; Ben Jefferson, offensive tackle; Joe Henderson and Ronnie Williams, running backs; Cornell Holloway, defensive back; and Don Murray, linebacker; put them on developmental roster.

L.A. RAIDERS—Bill Lewis, center, reported to camp.

MIAMI—Signed Cliff Stoudt, quarterback, Pat Scott Schwedes, wide receiver, on injured reserve. Signed Glenn Holt, wide receiver, and David Griggs, cornerback; put them on developmental roster.

PITTSBURGH—Re-signed Rick Strom, quarterback; Mark Stock and Eric Wilkerson, wide receivers; Carlton Haselrig, nose tackle; Tracy Simien, linebacker; and Lester Brinkley, defensive end; put them on developmental roster.

SAN DIEGO—Signed Stacey Searels, guard, and Elliot Smith, cornerback; put them on developmental roster.

SAN FRANCISCO—Signed Antonio Goss, linebacker; put him on developmental roster.

SEATTLE—Released Bruce Scholtz, linebacker; Ken Clarke, nose tackle; and Mark Traynowicz, guard.

Canadian Football League

BRITISH COLUMBIA—Sold that Murray Pezim has bought team for 53.7 million.

COLLEGE

BALL STATE—Named Julie Marrazzo women's assistant track and field and cross country coach.

BROWN—Named Margaret Deakle women's ice hockey coach.

MIDDLE TENNESSEE STATE—Named Johnny Moore golf coach.

ONEONTA—Named Darrin Kibel, Dave Beaudette and Joe Scott assistant basketball coaches.

RPI—Named Sandra Booker women's assistant basketball coach.

SAN FRANCISCO—Named Steve Hill assistant basketball coach.

TRACK & FIELD

World Cup

(In Barcelona)

Men

400-meter hurdles: 1, David Patrick, U.S., 48.74 seconds; 2, Henry Amike, Africa, 49.24; 3, Kriss Akabussi, Britain, 49.42.

800 meters: 1, Tom McKean, Britain, 1:44.95; 2, Jens Peter Herold, East Germany, 1:45.04; 3, Nixon Kiprotich, Africa, 1:45.88.

100 meters: 1, Linford Christie, Britain, 10.10; 2, Leroy Burrell, U.S., 10.15; 3, Daniel Sangouma, Europe, 10.17.

10,000 meters: 1, Salvatore Antibo, Europe, 28:05.26; 2, Addis Abebe, Africa, 28:06.43; 3, Antonio Prieto, Spain, 28:07.42.

Long jump: 1, Larry Myricks, U.S., 8.29 meters; 2, Yusuf Alli, Africa, 8.00; 3, Stewart Faulkner, Britain, 7.84.

Men's shot: 1, Ulf Timmermann, East Germany, 21.68 meters; 2, Werner Gunthor, Europe, 21.40; 3, Randy Barnes, U.S., 21.10.

Standings (after six events): U.S. 42 points, Africa, Britain and Europe 39, East Germany 29, Americas 22, Oceania and Spain 21, Asia 16.

Women

200 meters: 1, Silke Moller, East Germany, 22.46; 2, Mary Onyali, Africa, 22.82; 3, Grace Jackson, Americas, 22.87.

400-meter hurdles: 1, Sandra Farmer-Patrick, U.S., 53.84 2, Tatiana Ledovskaia, Soviet Union, 54.68; 3, Sally Gunnell, Europe, 55.25.

1,500 meters: 1, Paula Ivan, Europe, 4:18.60; 2, Yekaterina Podkopaeva, Soviet Union, 4:19.46; 3, Yvonne Mai, East Germany, 4:20.38.

Javelin: 1, Petra Felke, East Germany, 70.32 meters; 2, Li Zhang, Asia, 61.50; 3, Laverne Eve, Americas, 60.32.

4-x-400 meter relay: 1, Americas, 3:23.05; 2, East Germany, 3:23.97; 3, Soviet Union, 3:26.15. (Europe disqualified, protest decision to be made Saturday)

Standings (after five events): East Germany 39, Soviet Union 32, Americas 29, Europe and United States 26, Asia 23, Africa 21, Oceania and Spain 14.

TENNIS

U.S. Open

MEN

Quarterfinals

Ivan Lendl (1), Czechoslovakia, def. Tim Mayotte (9), U.S., 6-4, 6-0, 6-1; Andre Agassi (6), U.S., def. Jimmy Connors (13), U.S., 6-1, 4-6, 0-6, 6-3, 6-4.

Doubles Final

John McEnroe, U.S., and Mark Woodforde, Australia (7), def. Ken Flach, U.S., and Robert Seguso, U.S. (4), 6-4, 4-6, 6-3, 6-3.

WOMEN

Semifinals

Martina Navratilova (7), U.S., def. Zina Garrison (5), U.S., 7-6 (7-4), 6-2.

Doubles Semifinals

Martina Navratilova, U.S., and Hana Mandlikova, Australia (6), def. Steffi Graf, West Germany, and Gabriela Sabatini, Argentina (9), 6-1, 7-5; Pam Shriver and Mary Joe Fernandez, U.S. (5), def. Nicole Provis, Australia, and Elna Reinach, South Africa, 6-7 (6-7), 6-4, 6-3.

US OPEN

Aug. 28—Sept. 10

OFFICIAL TIMER
SEIKO

POSTCARD

Buffalo Sheds Its Rust

By Howard Kurtz
Washington Post Service

BUFFALO, New York — One block from the new trolley cars that clang past a row of modernistic office buildings, what may be finest small baseball park in the country rises behind Main Street, adding an impressive splash of color to a skyline once rendered in shades of gray.

Pilot Field, by all accounts, is a $43 million architectural gem. With its soaring archways, white columns, marble tiles and green metal roof topped with cupolas, the neoclassical structure is a cozy throwback to Brooklyn's old Ebbets Field. The Class AAA Buffalo Bisons drew more than a million fans for the second consecutive year, shattering a minor-league record and spurring talk that this gritty town has an inside track for a major-league expansion franchise in the early 1990s.

"We compare ourselves to a minor-league player," the Bisons' spokesman, Mike Buczkowski, said. "We're putting up the numbers and hoping we're going to get the call."

The same might be said of Buffalo itself, a city that a half-dozen years ago was mired in an economic depression that sapped its civic self-confidence. Parts of Main Street were deserted. Steel and auto jobs vanished by the thousands. Buffalo was the butt of endless jokes about its deep-freeze winters and reputation as a cultural wasteland.

But that image always has been at odds with reality. From the parks designed by Frederick Law Olmsted to the Albright-Knox Art Gallery to the first-rate colleges and hospitals, Buffalo has combined big-city amenities with small-town intimacy. Its tightly knit Irish, Polish and Italian neighborhoods are blessed with block after block of three-story frame houses, many with canopied porches and three-sided bay windows.

□

"There was a time when Buffalo had a terrific inferiority complex," said William B. Hoyt, a Democratic state assemblyman and mayoral candidate. "Now this battered old town that was the epitome of the rust belt is on the verge of greatness."

Yet just blocks from the downtown glitter is the other Buffalo, the impoverished city never pictured in the glossy brochures. Genesee Street is a stretch of abandoned buildings and boarded-up houses, a predominantly black neighborhood largely bypassed by the downtown resurgence. On one block where federal money helped to erect a row of brick town houses, vacant homes sit like bookends on either side.

Despite such poverty, supporters boast that an influx of financial, education and health jobs has cut Buffalo's unemployment rate from 15 percent to 5 percent since the early 1980s. Japanese and Korean investors are reviving some of the old factories. But the dirty little secret is that many of the unemployed simply left town with Bethlehem Steel and other manufacturers, shrinking Buffalo's population from 462,000 in 1970 to 325,000 now.

"At least one-third of the work force is illiterate," said Judith Kossy, president of Western New York Economic Development Corp. "A lot of skilled people left the region. What we're facing now is a labor mismatch as businesses become more modern."

□

But now Buffalo is strutting a bit since becoming the first U.S. city chosen to host the World University Games, an Olympics-style athletic competition for students, in 1993. Along the Lake Erie waterfront, luxury condominiums, offices and a marina dotted with white sailboats flourish in the shadows of abandoned grain elevators.

Even the city's blue-collar food has become chic. At Frank and Teressa's Anchor Bar, where Buffalo chicken wings were invented as bar snacks in 1964, owner Dominic Bellissimo sells 67,000 pounds (30,000 kilograms) of spicy wings each month and is moving to distribute them to supermarkets nationwide. "My business is positively outstanding," he said.

Perhaps the leading symbol of Buffalo's renaissance is the $545 million subway system, which like much of the new development was financed by federal and state grants. Although the system carries just 30,000 riders a day, it has boosted the municipal ego.

"If this line didn't do anything else for Buffalo, it created 2,500 jobs at a time when we were laying people off," said Gary Bixler of the Niagara Frontier Transit Authority. "It gave us something to hang on to."

Ruth Rendell's Line Is Violence of Mind

By Terry Trucco

POLSTEAD, England — Ruth Rendell frequently gets letters from readers asking how she can write such gory stories. In fact, there's more blood in a single episode of "Miami Vice" than in any of Rendell's 36 volumes of novels and short stories. The "Miami Vice" body count is higher, too. Still, the blood-stained impression remains.

"I seem to stimulate something in people," says Rendell in a low, soothing voice. "I write about things which are very frightening, very shocking and sometimes very violent. But there's not much blood. I think my books are about violence in the head."

This year marks Ruth Rendell's 25th anniversary as a published novelist. To observe the occasion, her British publishers have filled the nation's bookstores with special freestanding display shelves, stacked with paperbound copies of Rendell's greatest hits, including "Live Flesh," which won the Gold Dagger Award from the Crime Writers Association of England, "The New Girlfriend and Other Stories," which won the Edgar Allen Poe Award from the Mystery Writers Association of America and "A Tree of Hands," which was recently made into a film starring Lauren Bacall.

Rendell celebrated with "The Bridesmaid" (Hutchinson; £11.95), a mesmerizing, and for the most part bloodless, tale, though to be fair, a corpse does turn up. The British critics reciprocated with almost uniformly enthusiastic reviews. And the book spent several weeks on the best-seller list of The Sunday Times.

Chief Inspector Reg Wexford, the bookish detective featured in Rendell's 16 crime novels, received his due as well. The newly issued paperback edition of "The Veiled One" (Arrow; £2.99), Rendell's latest to feature the dignified English policeman, his beautiful actress daughter and his stuffy partner, also hit the best-seller list in Britain. And TVS Television, which has produced several dramas based on Rendell's Wexford novels, is preparing a dramatization of "No More Dying Then," to be aired in Britain on Oct. 22. It features George Baker, whom Rendell considers the perfect Wexford.

All that's missing is a new volume by Barbara Vine, the pseudonym Rendell began using in 1986 when she wrote "A Dark-Adapted Eye." She chose a pen name because she felt that the book, and the two that followed, represented a significant departure for her, with first-person narration, settings in both past and present and a largely female cast of characters. The pseudonym, which has never been a secret, is formed from Rendell's middle name and the surname of her great-grandmother. A new Barbara Vine, entitled "Gallow Glass," will appear in Britain in February.

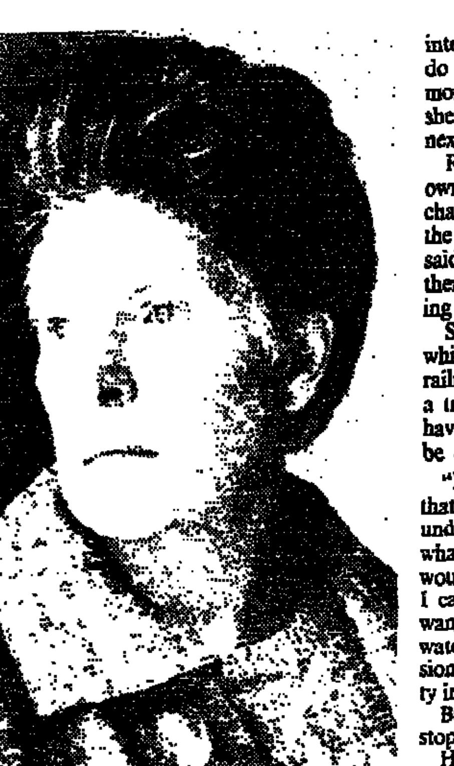
"I quite like all the Barbara Vines, but I like only some of the Ruth Rendells," says their creator, cooly sizing up two and a half decades of production. She is particularly pleased with "A Dark-Adapted Eye," a sad, psychological saga of sisterhood, motherhood and murder set in Britain during and after World War II.

"It is the kind of book I would like to read, and I think it is a faithful portrait of the age it is set in," she said.

She's not nearly as fond of "One Across, Two Down," a clever tale of a man driven mad doing crossword puzzles. "I like the idea, but if I had saved it for a few years, I could have done a better job," she said.

As for the Wexfords, which have brought her commercial success and, much to her consternation, frequent if uninformed comparisons to Agatha Christie, she sighed. "To me there is no freshness left, but I'm certainly not going to kill him off. People read Wexford less for the murders than as soap opera." Fans can expect another Wexford murder mystery in a year or so.

> **'I do think my work goes beyond genre fiction, particularly books like "A Dark-Adapted Eye" and "Talking to Strange Men." But I can't say being called a crime writer worries me much.'**
> **Ruth Rendell**



Given her popularity, prolificacy and success, a chat with Ruth Rendell brushes such subjects as translations (her books are available in 17 different languages) and book titles (her American publishers have occasionally asked that she change her titles for stateside audiences). More than seven million copies of her books have sold worldwide.

The question of how to describe her inevitably comes up as well. Aside from the Wexford tales, her books are less crime fiction than taut, psychological tales populated by such lifelike characters that you would expect to see them on the London Underground.

"I do think my work goes beyond genre fiction, particularly books like 'A Dark-Adapted Eye' and 'Talking to Strange Men,'" she said. "But I can't say being called a crime writer worries me much."

She thinks illusion is the thread that ties her varied output. "My characters have their illusions broken or destroyed, though guilt comes in as well. And fear."

Seated in a big chair in the book-filled 16th-century house she and her husband share in the Suffolk countryside, Ruth Rendell seems miles away from the turbulent settings and seedy characters that turn up in so many of her books.

At 59, she is trim and attractive, with short black hair salted with gray and a direct manner. She writes every morning and occasionally in the afternoon as well, if interviews or the task of answering her mail do not intrude. It takes her about nine months to complete a book, "like a baby," she says. Ideas for the next book and the next are always churning in her head.

Rendell sees few conflicts between her own mild manner and the violence of her characters and stories. "I'm interested in the psychopathology of ordinary life," she said. "When I write about people, I become them. I don't have any difficulty in knowing what makes people do these things."

She cites a recent incident in England in which vandals left blocks of concrete on railroad tracks with the intent of derailing a train, an act of destruction that could have killed passengers as well. It might not be a bad idea for a book, she muses.

"People say, 'Why do they do things like that?' They can't understand it, but I can understand it," she said. "I can understand what goes on in the mind of someone who would put a lump of concrete on the track. I can understand why the person would want so badly to be famous that he can watch the reports of the wreckage on television the next day. I don't have any difficulty in what makes people do these things."

But people with such tendencies should stop themselves before acting, she added.

Her parents were schoolteachers, and Rendell, an only child, launched her writing career at 18 as a reporter for a local newspaper in a small town in Essex. At 20, she married Donald Rendell, a fellow reporter on the paper, and at 23, she turned to fiction when her son was born.

It was a full decade before anything appeared in print.

"I wrote a lot of novels, but didn't try to get them published. I just abandoned them," she said. Finally, she submitted a comedy of manners to a publisher, who asked to see something else. An aficionado of 1930s detective stories, Rendell had invented a police detective called Wexford and written a crime story. She submitted it, and "From Doon and Death" was accepted. Her career had officially begun.

Even now she tends to start novels, then drop them if by the third or fourth chapter things aren't going too well. "It's fatal to say go on, this will work," she said. Often the ideas pop up again in different forms. She had the idea for "A Dark-Adapted Eye" for years before writing the book.

But devising ideas never seems to have been a problem for Ruth Rendell. The only time she doesn't write is during promotion tours or her yearly trips to Italy with her husband. "It's a question of what you do in the morning when I get up; so I write. Plus I always am afraid that if I stop writing I won't be able to get started again."

Terry Trucco is a London-based journalist.

PEOPLE

A Norma Jeane Letter Gets $7,150 at Auction

A handwritten letter by **Marilyn Monroe** was sold for $7,150 in New York, setting a record for an auction price for a letter by a movie star, according to a specialist. The auction broke the mark of $6,600 paid in September 1987 for a handwritten letter by **Greta Garbo**, said **Herman Darvick**, who stages autograph auctions. The Monroe letter, in an envelope postmarked Jan. 17, 1945, is actually signed Norma Jeane, Monroe's given name.

□

A woman identifying herself as the singer **LaToya Jackson** denied that she married her business manager, but a county clerk in Nevada said it was indeed **Michael Jackson**'s sister who was wed in a civil ceremony. In a telephone call to a news agency, a woman claiming to be Jackson said she did not know how the report got started and added her relationship with business manager **Jack Gordon**, 50, was strictly business. A marriage license was issued late Tuesday in Reno to Jack Gordon and LaToya Jackson, listing their address as New York City. Her denial was supported by **Herb Thompson**, who answered the telephone in Gordon's hotel room and said the marriage report was a "total fake."

□

Inès de La Fressange, once the star model for France's prestigious haute couture firm Chanel, will no longer take part in fashion shows for the company, Chanel announced in Paris. The announcement came amid a continuing and highly-publicized feud between the model and Chanel's top designer, **Karl Lagerfeld**. Lagerfeld publicly broke with de La Fressange earlier this year after she agreed to an official request to model for new sculptures of "Marianne," an ideal of womanhood who serves as a national symbol in France.

□

Joan Rivers has made many a catty remark about **Tammy Faye Bakker** but now Rivers has written her a sympathetic letter asking for an interview for her new talk show. Rivers said she was upset after seeing Tammy Faye on television discussing her husband, the fallen evangelist **Jim Bakker**, and his trip to a mental hospital. "I want to start off by expressing my deepest sorrow to you in this your time of grief," Rivers wrote.

INTERNATIONAL CLASSIFIED

PERSONALS

IN LOVING MEMORY OF YOUNG JEAN SEBERG in her moving interpretation of ST JOAN on the occasion of the the 10th anniversary of her death. May she rest in peace, she will never be forgotten.

JORGE & GABRIELA Congratulations on your wedding day. Wishing you the very best. Didier & Laurence

Rebecca McCabe & Sebastian Iggi Best wishes on your wedding day. Sept. 9, 1989. Love, L. M. S.

ANNOUNCEMENTS

TO OUR READERS VISITING FROM THE U.S.A. THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Washington D.C., Boston, Los Angeles, San Francisco and Miami.

Subscription copies are also flown directly to Atlanta, Chicago and Houston for speedy delivery.

In the U.S.A., call TOLL FREE 1-800-882-2884
In New York, call (212) 752-3890
or write International Herald Tribune 850 Third Avenue New York, N.Y. 10022 Telex 427 175 Fax (212) 755-8785

CIEL IN FRANCE
YOUR COMPANY'S SUCCESS LIES IN EUROPE!
Learn another language
Learn French in France with French Managers as colleagues & Partners (6 + 6) 7-day Intensive Residential Courses. BB method.
Real progress in one week
Tel: 53.91.44.28. CIEL, BP 1861 Chateau de la Valouze 24490 LA ROCHE CHALAIS

THE AMERICAN UNIVERSITY OF PARIS PART TIME PROGRAM FOR ADULTS
CREDIT OR NON-CREDIT OPTION Art History, Comparative Literature, Computer Science, European Cultural Studies, French Studies, Int'l Affairs, Int'l Business Administration, Int'l Economics. Call the Division of Continuing Education, Tel. 47.20.44.99. Classes begin 11 September.

INT'L HEALTH INSURANCE For non U.S. residents Comprehensive Blue Cross Plan Accepted Worldwide. Low rates Call David: 718-851-6957 USA or Fax: 718-972-4080

ALCOHOL PROBLEMS? We provide quality residential treatment in UK with a high success rate. BROADWAY FOUNDATION TEL (UK) 0934 815515

ANNOUNCEMENTS

CHOLESTEROL-REDUCING OAT BRAN MUFFINS! Now at SAN FRANCISCO MUFFIN Company Call to order: Paris 45 48 45 55

COOKING SCHOLARSHIPS: Foundation of int'l association cooking professionals (CAREF) offers cooking school scholarships, research grants, Europe, USA. Contact CAREF, Cordon Bleu School, 114 Marylebone Lane, London W1. Tel: 01-935-3503.

AMERICAN HOSPITAL OF PARIS. Accredited US hospital, 24 hrs emergency service. English spoken, Blue Cross. 46 specialities under one roof. 63, Bld Victor Hugo, 92202 Neuilly sur Seine (10 mins Etoile). Tel: 47 47 53 00

FUTURE AGE RELIGION: tomorrow's beliefs of Earth colonists going to other stars. Details: F.A.R. Herald, Box 267, Goldendale, WA 98620 USA

FEELING low? — having problems? SOS HELP crisis-line in English. 3 p.m.-11 p.m. Tel: Paris 47 23 80 80.

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

US FOOTBALL CONTEST NFL and College football lines. Call William: 43.38.06.58 Paris (11am-10pm)

FRIENDSHIP

SINGLES CLUB IN GENEVA of quality and distinction for English-speaking people Tel: 022/738 30 50.

MOVING

1992 - NOW!

interdean

INTERNATIONAL MOVERS

FOR A FREE ESTIMATE CALL

AMSTERDAM	31	(71)	39 93 24
ATHENS	30	(1)	961 12 12
BARCELONA	34	(3)	652 31 11
BONN	49	(2241)	6 60 62
BREMEN	49	(421)	17 05 91
BRUSSELS	32	(2)	720 95 63
CADIZ	34	(56)	85 67 44
FRANKFURT	49	(6190)	20 01
GENEVA	41	(22)	43 85 30
LONDON	44	(1)	961 41 41
MADRID	34	(1)	671 24 50
MANCHESTER	44	(61)	707 20 16
MILAN	39	(2)	415 82 41
MOSCOW	7	(95)	938 20 80
MUNICH	49	(89)	141 50 36
NAPLES	39	(81)	780 16 22
OFFENBURG	49	(781)	58267
PARIS	33	(1)	39 56 90 00
ROME	39	(6)	526 93 42
VICENZA	39	(444)	58 00 33
VIENNA	43	(222)	95 55 20
ZURICH	41	(1)	945 04 00

ONE NAME, ONE COMPANY

Move Plus

THE INTERNATIONAL MOVERS

Head Office: World Trade Center Rotterdam. Tel 31 (10) 405 2090

MOVE Plus - FRANCE Lesbordes (33) 1- 43.43.23.64
MOVE Plus - NORWAY Magnmars (47) 2- 507070
MOVE Plus - ENGLAND Amertrans (44) 1- 953 3636
MOVE Plus - HOLLAND Nieman (31) 10- 437 2255
MOVE Plus - GERMANY IMS (49) 06172- 4631
MOVE Plus - BELGIUM Ziegler (32) 2- 4222236
MOVE Plus - DENMARK Adams (45) 31- 757400
MOVE Plus - SWEDEN Kungsholms (46) 753- 89400
MOVE Plus - SWITZERLAND Geneva Harsch (41) 22- 436885 Zurich Welti-Furrer (41) 1- 272 1211

THE WORLD WITH ONE CALL

ALLIED VAN LINES NICE, CANNES, MONACO. COMPAGNIE GENERALE B.P. 40, 06021 Nice Cedex. Tel: 93.21.35.72

HOMESHIP. Small & medium moves, baggage, cars worldwide. Call Charlie: Paris 42 81 18 81 (near Opera).

REAL ESTATE FOR SALE

FRENCH PROVINCES

CAP MARTIN MONACO 200 sq.m. villa, 7 rooms, 2 bathrooms, washroom, pool, sauna, garden with automatic sprinkler, 1000 sq.m. land, EXCEPTIONAL VIEW. F4,500,000. Tel: 93.41.37.48.

CANNES EXCEPTIONAL Large 3 bedroom apartment with sea view, situated in beautiful park, justified price, for details call Agence A.F. Tel: 93.99.34.84. Fax: 93.68.98.57

33 HECTARES OF BEAUTIFUL LAND, 9 kms south Carcasson. Reasonable price. Tel: Mr. Schmitz (France) 93.49.04.23 (from 10am to noon) or write: P.B. 30, 06210 Mandelieu.

PENTHOUSE INTERNATIONAL Cannes & surrounding areas Fine selection of houses & apartments. Current personal service 93.38.30.40.

ITALY

PISA - LUCCA 17th century site, middle of wood vineyard for rebuilding. Tel: 0039-583/548148

MONACO

PRINCIPALITY OF MONACO

For the SALE, PURCHASE, RENTAL MANAGEMENT & INSURANCE of REAL ESTATE PROPERTY contact: AGEDI 26 bis, Bd Princesse Charlotte MC 98000 MONACO Tel: (33)93.50 66.00 - telex 479 417 MC Fax 93 50 19 42

PARIS & SUBURBS

PLACE DES VOSGES, furnished well equipped studio. F920,000 Tel: (1) 42 72 42 52 or province 20 41 36 45

USA RESIDENTIAL

60's East 4 Room Co-op NEW YORK CITY Extraordinary security on Park Ave. and 63rd with full hotel services. wood burning fireplace & spacious living room. Both master bedroom & living room overlook Park Ave. Silent 2nd bedroom or study. 2 baths, large foyer, small kitchen. Exceptional buy. Please contact 809-776-7500 in the Virgin Islands.

REAL ESTATE TO RENT/SHARE

AUSTRIA

VIENNA'S HOUSING AGENCY, Tel: 0222-533 5063, Hodosy, Graben 31, best rentals, studios/flats/villas.

FRENCH PROVINCES

CANNES [illegible] for [illegible] Port Canto for sale £60,000 Tel 93.43.11.74 France

GREAT BRITAIN

LONDON LUXURY apartments in all central areas, including Mayfair — Knightsbridge. Minimum stay 3 nights, cheaper than hotel. Discount for longer stays. Driver will meet your flight at Gatwick or Heathrow. M F Estates. Tel (1) 499 2154 anytime.

KNIGHTSBRIDGE & KENSINGTON Oxbridge apartments from £150 per week. Luxury serviced flats. Tel: 01 373 7510 Fax: 01 722 7037.

ITALY

When in Rome: PALAZZO AL VELABRO Luxury apartment house with furnished flats, available for 1 week and more. Phone: 6794325, 6793450 Write: Via del Velabro 16, 00186 Rome.

PARIS AREA FURNISHED

BOULOGNE, NEAR BOIS. OWNER. Sunny, Clean, 2 bedroom penthouse. Private terrace. F9,000. Tel 4604 0977

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

A NEW WAY OF STAYING IN PARIS LE CLARIDGE FOR 1 WEEK OR MORE high class studio, 2 or 3-room apartments, FULLY EQUIPPED IMMEDIATE RESERVATIONS Tel: (1) 43 59 67 97

RENT A FLAT WITH KITCHEN for 2, 3, 4 persons on a daily basis from F770-F920. Hotel ***, Paris 16-Etoile. TV Sky movies-news, sports Tel: 45531495

VERY NICE large 2 rooms, 60 sq.m., bath & kitchen + small terrace, Metro Glacier. F6500/month. Tel 43224130

OFF FAUBOURG ST HONORE small loft, beams, fireplace, fully equipped. Tel: 47.42.59.96.

ILE ST. LOUIS, LUXURIOUS STUDIO, completely equipped with maid. Telephone: 46 34 19 25.

NEUILLY: SMALL STUDIO for 1 person. F2,800. 40 70 97 27 or Box 1049, IHT, 92521 Neuilly Cedex, France.

SWITZERLAND

GENEVA SPLENDID apartment, triplex, partly furnished with view on the lake in residential quarter. Rent: SF 6500. Tel: office 22/7866688

REAL ESTATE WANTED/EXCHANGE

THE AMERICAN UNIVERSITY OF PARIS Needed immediately: Rooms with families, independent studios and apartments. Call 45 55 91 73 ext. 260. Write: AUP, Housing Office, 65 Quai d'Orsay, 75007 Paris.

EMPLOYMENT

EXECUTIVES AVAILABLE

EXECUTIVE, MULTILINGUAL, SWISS, 39, senior technical managing director, seeks challenging well-remunerated position in fast growing company. Free to travel. Tel France 49 42 61 48

GENERAL POSITIONS AVAILABLE

OVERSEAS POSITIONS Hundreds of top paying positions. All occupations. FREE DETAILS: Overseas Employment Services, Dept. HT, Box 460, Mt. Royal, Quebec, Canada H3P 3C7.

GENERAL POSITIONS WANTED

ANTONIO & NEITA - PORTUGESE Domestic couple-age 33. Houseman, driver (silver service). Wife cook, general - excellent cook. Require self-contained quarter - 2 rooms or if West London would come daily live out. Husband clean licence, excellent English. Call Britannia Agency, London 441 332 1404 or Fax:441 730 6290.

LADY, distinguished appearance, English/French languages. Driving license, looking for position as companion/governess in high class household. Reply Box 0517, Herald Tribune, 92521 Neuilly Cedex, France.

YOUNG LADY seeks well paid temporary position as Personal Assistant in London. Tel: 0860 220488 UK

SECRETARIAL POSITIONS AVAILABLE

BILINGUAL ENGLISH/FRENCH secretary needed immediately for American Center's Language program in Paris. Working papers necessary. Accounting experience preferred. Tel. 46 33 18 52

EDUCATIONAL POSITIONS AVAILABLE

EXPERIENCED ENGLISH/SPANISH teachers needed. Fluent French. Work papers. Call Paris 42.04.10.33.

EMPLOYMENT

EDUCATION POSSIBLE AVAILABLE

LARGE PARIS LANGUAGE SCHOOL Well known for quality courses and staff, seeks course planner: Time tabling for in-school and company work. - RSA or TEFL Degree. - Excellent organizer. - Good contact with executive students and training managers. - Perfect French. Reply with CV and handwritten letter to Box 1035, Herald Tribune, 92521 Neuilly Cedex, France.

ENGLISH LANGUAGE SCHOOL PARIS is interviewing teachers for future openings. RSA Diploma or RSA Certificate and experience in teaching French executives. Only qualified teachers should apply. Detailed CV and hand written letter to: Reply Box 1036, Herald Tribune, 92521 Neuilly Cedex, France.

TRANSFER is looking for experienced English/American language trainers, for full/part-time (15 hrs. min. per week) post immediately. Work papers essential. Please phone 42 66 14 11 for interview or send CV to 20 rue Godot de Mauroy, 75009 Paris.

ECOLE DE LANGUE RECHERCHE professeurs d'Anglais, Francais, Espagnole et Japonais pour cours de langues commerciale. Envoyer CV a Box 1008, Herald Tribune, 92521 Neuilly Cedex, France.

EXPERIENCED AMERICAN TESL Teachers with working papers needed. Part and full time positions available. Send CV & photo to: I.H.T., Box 1028, 92521 Neuilly Cedex, France.

EXPERIENCED EFL TEACHERS required for Paris and Lyon, interested in language research projects, to join creative team working on teaching programs. Tel: 40.16.42.05

EMPLOYMENT

EDUCATION POSSIBLE AVAILABLE

TEACHERS, AMERICAN OR ENGLISH, bilingual, experienced, full time. Valid working papers. Telephone Cybelle Langue at 42.59.18.26 (13h - 18h).

REQUIRED: Experienced English language teachers. CV and cover letter to: BTL, 9 Cite Paradis, 75010 Paris. Working papers essential.

EXPERIENCED AMERICAN EFL teachers needed for American Centers Language Program in Paris. Working papers necessary. Tel: 46 33 18 52

DOMESTIC POSITIONS AVAILABLE

GOVERNESS REQUIRED. Single, English born governess required with fluent French, between 40 & 50, for 2 children (9 & 6). Experienced. Enthusiastic, well-educated, responsible & full of initiative. Accommodation provided. South of France in the country (Cannes 25 km). Driver's Licence essential. Send Handwritten C.V. (including serious references) & photo to Box 1040, IHT, 92521 Neuilly Cedex, France.

LIVELY FAMILY LOOKING FOR Mary Poppins type for housekeeping, & after school child-care beginning immediately. 2 children, 6 & 10. Non-smoker preferred. Driver's license necessary. Salary plus room, board & car. Near ocean & Boston. Send letter, phone number & picture to: J. Derr, 60 Shepard Ave, Swampscott, MASS 01907 USA

HOUSEKEEPER/GARDENING COUPLE Prefer French or Italian speaking with some English. Salary & private cottage in San Francisco area. Not high powered job. Send references, work history & photos to: M. Goodman, 116 Atherton Ave., Atherton, CA 94027

NANNY/HOUSEKEEPER for a Florida couple with 2 children. Position available immediately! English speaking, non-smoker & references. Reply with photo to: Mrs. Cannon 10834 Sea Cliff Circle, Boca Raton, Fla. 33498 or call 407-482-1883 P.M.

NANNY/AU PAIR English speaking. Experienced child care. B & 1 yr. old. 1 yr. commitment. Light housekeeping. Driver's license. Non-smoker. 45 min. to NYC. Contact: T. Matusak, 47 Cragmere Oval, New City, NY 10956

AU PAIR MANHATTAN FAMILY 2 yr old boy, light housekeeping. Knowledge of French. Write with photo to: Mrs. M. Ehrman, 333 E. 34th St., NY, NY 10016 USA or Call: Evenings-212-679-3279 - Days-212 308-4754 NYC

WANTED IN ROME Mothers Help with good English and Italian, preferably driver & non-smoker. Age immaterial. One small boy aged 2 1/2 & 2 cats. Live-out, top salary. Call London 370 1015/2464 or Rome 363.56.64.

AU PAIR WANTED FOR 2 CHILDREN ages 3 & 6. Beach area, 30 min. from Manhattan. Light housekeeping. Own room & bath. Start immediately. Photo & resume to: R. Kaiser, 2091 Bay Blvd., Atlantic Beach, NY 11509 USA

FRENCH AU PAIR OR MATURE LADY Help care for 2 yr. old boy. Beautiful Virginia farm, 1 hr. to Washington. References required. Write: J. Speyer, Kilkenny, Orlean, Virginia 22128 USA

2 YOUNG CHILDREN in Manhattan, New York, seek nanny, kind, mature, intelligent, English or German mother tongue. Please phone: 0043-1-347100 after 5 p.m.

FRENCH FAMILY looks for qualified nanny, 2 children, full-time, live-in. Experience and references required. Write: Box 1048, Herald Tribune, 92521 Neuilly Cedex, France.

AU PAIR New Jersey, USA to care for 2 children. Light housekeeping, own room, plus reimbursement for airfare. Contact: Tel: 201-386-7964 USA

ANGLO-FRENCH FAMILY SEEKING English speaking au-pair in Paris for 2 school-age children, light housework. Tel: Paris (1) 47 02 10 43.

AU PAIR NEEDED for family in Boston area. Non-smoker with driver's license. Photo & references to: Rae Gill, PO Box 52, Randolph, Mass. 02368 USA

PARIS' HOME HELP HEADHUNTER. Housekeepers, nannies, butlers, etc. Acre Crdner Conseil (1) 45.22.02.58.

CUTE BABY GIRL 14 MTHS. needs caring for 9am - 6pm urgently. Call, Paris 43 87 29 98 after 5pm

DOMESTIC POSITIONS WANTED

ENGLISH NANNIES & MOTHERS' HELPS. All staff thoroughly interviewed. Full dossiers supplied. Excellent terms of business. UK licensed 21 yrs. NASH AGENCY, 53 Church Rd, Hove, Sussex, UK Tel: (273) 206869 (403) 711436 fax (403) 711462.

EMPLOYMENT

DOMESTIC POSITIONS WANTED

EXPERIENCED ENGLISH Nannies for int'l jobs from Occasional & Permanent Nanny Agency, 2 Cromwell Place, London SW7 2JE Tel: 01 225 1555. Licensed annually in UK. SE8810.

ENGLISH SPEAKING LADY LOOKING for position as Companion/Housekeeper. Call Switzerland 41 + 1/731.06.68.

CORDON BLEU COOK, English, Italian speaking French lady seeks job Paris - Cote d'Azur. Tel: Paris 42 03 42 89

AUTO SHIPPING

SAVE ON CAR SHIPPING. AMESCO, Kribbestr 2, Antwerp Belgium. To/from US, Africa. Regular Ro-Ro sailing. Free hotel. Tl 32/3/231-4239 Fx 232-6353

TRANSCAR 17 av de Friedland, 75008 Paris. Tel. 4225 6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344

AUTOS TAX FREE

TRANSCO Tax free cars Sales - shipping - insurance. We keep a constant stock of most European and Japanese makes competitively priced. (No RHD or US Specs). Ask for our multi-color catalog. TRANSCO NV, 95 Noorderlaan, 2030 ANTWERP, BELGIUM Tl 323/542 6240 Tx 35207 Trans b Fax: 323/542 5897

new TAX-FREE used Range Rover + Chevrolet + etc. Mercedes + BMW + Audi + etc. Cadillac + Jeep + Jaguar + etc. Same day registration possible renewable up to 5 years ICZKOVITS Claridenstrasse 36, CH-8027 Zurich Tel: 01/202 76 10. Telex: 815915. Fax: 01/202 76 30

TRASCO BREMEN. Tax free new and used Alfa, Audi, BMW, Ford, Mercedes, Opel, Porsche, Volkswagen, Volvo. Steindamm 38, 2820 Bremen 77, Germany. Tlx: 246624. Fax: (0)421/630205. Tel: (0)421/633044.

ATK WORLDWIDE TAX FREE CARS. Export + shipping + registration. All new & used cars. Free radio. ATK NV, Ankerrui 22, 2000 Antwerp, Belgium. Tel: 323 / 2311653. Telex: 31535. Fax: 323 / 2316416. ATK, since 1959.

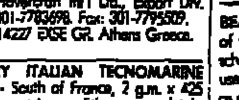
TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen 77 Germany. Tlx: 246624. Fax: (0)421/630205. Tel: (0)421/633044.

EURO U.S.A. SPECIFICATIONS Tax free cars EPA/DOT conversions, shipping. E.A.C. Gevers Deynootweg 1130A, 2586 BX The Hague, Holland. Tl: 31.70.559245 Fx 500624 Tlx 33230.

AUTO SERVICES

LICENSE PLATES expire? Fast solution: Purshon BCM Box 49, LONDON WC1N 3XX. Tel: 1-4045011 Fax 1-8469913. We insure any car at once.

BOATS/YACHTS



HOVERCRAFTS Immediate worldwide delivery. US made. Length 3-4 mts, 35-45 MPH. $6,999. Land, water, snow, ice. Great fun. SCAT Hovercraft Int'l Ltd., Export Div. Tel: 301-7783698. Fax: 301-7795509. Tlx. 214227 EXSE GR. Athens Greece.

LUXURY ITALIAN TECNOMARINE C 42 - South of France, 2 g.m. x 425 h.p., good condition, completely equipped - only 525 hours, exceptional buy. Fax: Belgium (32.3) 232.94.32.

RIVA OLYMPIC - FOR SALE Perfect condition, moored near Monaco, F220,000.- Tel. 93.78.73.74.

HEALTH/MEDICAL SERVICES

ROYAL JELLY - Natures source offering life & virility. Guaranteed pure & fresh. Harvested from unpolluted virgin flora. Retard old age, feel young again! Free literature from P.O. Box 6243, G.C.M.C. Australia 4217

THERAPY FOR BODY ACHES Expert Swedish and Shiatsu to soothe and relax you. Tel: 212-768-7484 NYC

SHOPPING

FEMME SISTINA BEAUTY SALON and boutique, professional attention by trained staff, Roma, Via Sistina 75. Tel: 6780260 from 9am to 7pm.

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1000	F2000
San Francisco	F1590	F3180
Los Angeles	F1590	F3180
Atlanta	F1795	F3380
Dallas	F1795	F3380
Chicago	F1400	F2800
Miami	F1490	F2980
Washington	F1560	F2920
Montreal	F1000	F1890
Vancouver	F2250	F4095
Rio de Janeiro	F3195	F5150
Bali	F4595	F6550
Tokyo	F3990	F6750
Caribbean	F1690	F2780

and more destinations ... Discount on 1st & business class *Rates subject to modifications Restrictions may apply* Tel: (1) 40.13.02.02 & 42.21.46.94 6 rue Pierre Lescot, 75001 Paris Metro - RER Chatelet Les Halles (Lic. 175.111) ...and also ACCESS IN LYONS Tour Credit Lyonnais, 129 rue Servient 69003 Lyons. Tel: (16) 78 63 67 77 Book now by phone with credit card

WORLDWIDE scheduled departure at the lowest ever discount economy or 1st class airfare. Credit cards possible. Paris: 43 59 59 13 or Fax: 42 56 25 82

RESTAURANTS & NIGHT CLUBS

SWITZERLAND

AU VIEUX CAVEAU - PULLY: Superb Swiss style gourmet dining, bar, dancing, banquets and private parties. Summer terrace. Let the family Monet serve you at the beautiful Au Vieux Caveau, 11 rue de la Gare, 1009 Pully/Lausanne, 021/28 27 49.

ANIMALS

SELL SHAR PEI, pedigree, champion parents, vaccinated, tattooed, possible delivery. France: 26.09.28.36 in French

BOOKS

BRITISH BOOKSHOP, FRANKFURT offers a wide selection of British / American books (also children's), British tourist publications. Mail order service-Germany only. 069-280492, Boersenstr 17, 6000 Frankfurt/M1.

EDUCATION

EUROPE CHINA OPEN Institute. China trader course. Box 60, 6900 AB Zevenaar-NL. Tel: 31-836032716

HOTELS

FRANCE

- CENTRE VILLE ETOILE *** (Champs Elysees - Etoile Porte Maillot)
- CENTRE VILLE MATIGNON *** (Champs Elysees - Ave Matignon)

Each room with bath, English T.V., mini-bar, Minitel... Rates from F650 to F1050 FREE FOR ALL IHT Readers (2 nights min) ½ bottle of champagne Free Trib in the morning Reservation: Tel (1) 43.80.56.18 or 42.25.73.01 Central Reservation: Telex 650343F.

GREAT BRITAIN

LHI

THE DIPLOMAT HOTEL

2 CHESHAM STREET, BELGRAVIA LONDON SW1X 8DT Tel: 01-235 1544 Tlx: 926679 DIPLMT G Fax: 01-259-6153

In exclusive Belgravia, within walking distance of Harrods. Provides unsurpassed opportunity for super accommodation and full English breakfast of exceptional value.

Single £49.95 + VAT Double/Twin £74.95 + VAT A LINBAR HOTEL

COLLEGES & UNIVERSITIES

FULLY APPROVED University Degrees! Economical home study for Bachelor's, Master's, Ph.D., FULLY APPROVED by California State Department of Education. Prestigious faculty counsels for independent study and life experience credits (5,100 enrolled students, 500 faculty). FREE INFORMATION - Richard Crews, M.D. (Harvard), President, Columbia Pacific University, Department 2137, 1415 Third Street, San Rafael, CA 94901. Toll Free: (800) 227-0119; California: (800) 552-5522; or (415) 459-1650.

EARN UNIVERSITY degrees utilizing work, life & academic experience. For evaluation & information forward resume to: Pacific Southern University, 9581 W. Pico Blvd., Dept. 121, Los Angeles, CA 90035 USA

PEN PALS

EUROPEAN LADY seeks correspondence in English, German, Italian, with mature people living in Europe. Please write to: Reply Box 1046, Herald Tribune, 92521 Neuilly Cedex, France.

Page 4 FOR MORE CLASSIFIEDS

International Business Message Center

ATTENTION EXECUTIVES Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., ensuring that we can telex you back, indicate which major credit card you wish to charge it to, the number and expiration date, and your message can appear within 48 hours. Please also include your address and telephone number for our files.

BUSINESS OPPORTUNITIES

Investment - Silent Partner Required for an established travel agency [illegible] Toronto [illegible] Alec Colacy, Canada 416-598-3330 Fax: 416-598-0589

FRANCHISE AMERICA offers opportunities to invest in restaurants, dry-cleaning, automotive, clothing and real estate. Green card possibility. Fax: 31-20-206678

Multi-purpose Electronic Equipment: Art [illegible], forgery detection, casino protection, magician and card tricks. Sales representative for Europe wanted. P.O. Box 436, Grand Central Station New York, NY 10163

SUCCESSFUL USA AIRLINE CO. needs $15 million for expansion. 15% interest paid for 5 years. Interest & repayment guaranteed with US government securities. Tel: 713-789-2930 or FAX: 713-621-3038 USA

2ND TRAVEL DOCUMENTS. Id's-Drive Licences/Degrees/Any Country. GM 26 Kleomenou, Athens 10675 Greece

BUSINESS SERVICES

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 01-499 9192. Tx 262690.

BUSINESS SERVICES

DOMICILE IN SWITZERLAND Full range of business and worldwide trust service, establishing of companies, excellent bank connections, tax consulting, best references. In-Travaux Treuhand AG CH-6300 Zug Baarerstr 43, phone + + 42 21 34 24, fax + + 42 22 13 52, tlx + + 862 656.

COMMERCIAL PREMISES

PRINCIPALITY OF MONACO A CHANCE NOT TO MISS FOR SALE. Shop lease with licence to sell paints, all household items, wicker work, crystal, stationery etc... ESTABLISHED SINCE 1945 100 meters of selling surface, plus two stores of 20 meters each Total of 140 sq.m. The lease includes a very convenient adjoining apartment. One bedroom 25 sq.m., one hall 20 sq.m., one hall 5 sq.m., one kitchen 25 sq.m. two bathrooms. Total of 76 sq.m. ALL FULLY FURNISHED. PRICE: FF 2,200,000. Call Mr Alexander, 93.30.42.19

FINANCIAL SERVICES

ARBITRAGE (Self-Liquidating Loans) to provide roll out for our serious clients and sound projects. Contact: Mr. S. Phanodes, 1930 Belrose Ct. Daytona Beach, FL 32124, U.S.A. Tel: 904-7882-749. Fax: 904-767-4043. Telex: 797950 STEPHOUD.

FINANCIAL INVESTMENTS

HOLLYWOOD: Direct Participation in 2 feature films, Academy and Emmy Award winning staff. Investment 100% secured (U.S.AAA Bond). For details call Mr. Honaker (213) 837-2223 10-7 PCT. Fax: (213) 837-3465. Principals only

INTERNATIONAL TV FILM/MUSIC Project close to culmination needs £100,000 to hit criteria & financial success. Tax deductible for USA. Tel:London 01 730 8906.

FINANCIAL INVESTMENTS

SWISS CAPITAL GUARANTEED Projected yearly growth 11%+ SAMI Financial Services SA Etraz 10, Lausanne, Switzerland Tel: 41-21-238560 Fax: 202370

DIAMONDS

LOOKING TO BUY Rough Diamonds. IDI, 545 5th Ave, NY, NY 10017 USA. Tel: 212-490-0020, Fax: 212-490-0719, TLX: 669266 IDI

OFFICE SERVICES

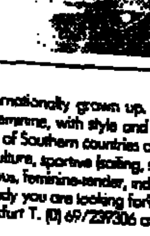
Your office in Germany we are At Your Service
- Complete office services at two prestige addresses
- Fully equipped offices for the short term or the long term
- Internationally trained office and professional staff at your disposal
- Can be legally used as your corporate domicile for Germany/Europe
- Your business operation can start immediately

Lairco Business Services GmbH Lairco-Haus am Holzhausenpark Justinianstrasse 22 6000 Frankfurt am Main Germany Tel: 69-59 00 61 Telefax: 69-59 57 70 Telex: 414561

PRESTIGE BUSINESS ADDRESS GERMANY / FRANKFURT AREA
- Fully equipped modern offices with your private telephone.
- Fax, telex, mail handling, consulting, import-export
- Multilingual secretarial services
- Domiciliation of companies

E. WIEGAND - Business Services Burgweg 13, D-6242 Kronberg/Ts. Tel: 6173-4434 Fx 6173-5376 Tx 415695

Internationale Partnervermittlung erster Kreise...
International Partnership agency for VIP's
Claudia Püschel-Knies GmbH
Rufen Sie an: tgl. 15-19 U auch Sa/So.
Please call: daily from 3-7 p.m. also weekends.
T. (0) 6241/27450 + T. (0) 69-239306
West-Germany - Frankfurt Untermainkai 30.



BEAUTIFUL YOUNG LADY, 29/168, of first-class, well-known (entrepreneurs) family, internationally grown up. High school diploma and studies at the Sorbonne. Slim, feminine, with style and taste, used to social duties, loves sun, sea and the ambience of Southern countries as well as a nice home and fine food. Interested in art and culture, sportive (sailing, skiing, Tennis), musical, plays the piano, is natural, spontaneous, feminine-tender, independent and as self-confident as affectionate. A young lady you are looking for? Call: T. (0) 6241-27450, Mon.-Sa. from 1-7 p.m. or D-Frankfurt T. (0) 69/239306 and D-Munich T. (0) 89-226928 daily from 3-7 p.m.

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.